SASOL LIMITED

ADDITIONAL INFORMATION FOR ANALYSTS

for the year ended 30 June 2026

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.

CONTENTS

INTRODUCTION

SEGMENT INFORMATION

OTHER INFORMATION

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

Sasol Group		% change 2026 vs 2025	2026	2025	2024
Financial results					
Turnover	Rm	9	**272 118**	249 096	275 111
Gross margin (page 10)	Rm	13	**126 341**	112 118	127 895
Cash fixed cost (page 11)	Rm	-	**70 158**	69 872	69 490
Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) (page 10)	Rm	17	**60 705**	51 764	60 012
Earnings/(loss) before interest and tax (EBIT/(LBIT))	Rm	37	**25 690**	18 819	(27 305)
Attributable earnings/(loss)	Rm	80	**12 149**	6 767	(44 271)
Enterprise value (page 5)	Rm	32	**183 019**	138 383	186 036
Total assets	Rm	1	**363 818**	359 555	364 980
Total debt[1] (page 6)	US$m	(2)	**5 713**	5 820	6 472
Net debt (excluding leases)[2] (page 6)	US$m	(11)	**3 259**	3 656	4 109
Cash generated by operating activities	Rm	(12)	**41 970**	47 803	52 321
Capital expenditure (page 14)	Rm	(18)	**20 872**	25 413	30 159
Free cash flow[3] (page 5)	Rm	(5)	**11 889**	12 558	7 173
Free cash flow after dividends paid (page 5)	Rm	(8)	**11 376**	12 325	(677)
Profitability					
Gross margin	%	1	**46**	45	47
Adjusted EBITDA margin	%	1	**22**	21	22
EBIT/(LBIT) margin	%	1	**9**	8	(10)
Return on invested capital excluding assets under construction (AUC)	%	3	**9**	6	(15)
Effective tax rate[4]	%	(15)	**22**	37	(28)
Adjusted effective tax rate[5]	%	(2)	**25**	27	33
Shareholders' returns					
Headline earnings per share (HEPS)	Rand	9	**38,31**	35,13	18,19
Basic earnings/(loss) per share (EPS/(LPS))	Rand	79	**18,99**	10,60	(69,94)
Diluted earnings/(loss) per share (DEPS/(DLPS))	Rand	78	**18,73**	10,54	(69,94)
Dividend per share	Rand	-	**-**	-	2,00
Net asset value per share	Rand	7	**254,74**	238,50	225,06
Debt leverage					
Net debt to shareholders' equity (gearing)[2]	%	(11)	**43,5**	54,0	64,5
Net debt to Adjusted EBITDA	times		**1,2**	1,6	1,5
Total borrowings to shareholders' equity	%	(11)	**57**	68	82
Total liabilities to shareholders' equity	%	(13)	**119**	132	152
Finance costs cover[6]	times		**4,0**	2,7	(2,8)
Liquidity					
Current ratio	:1		**1,8**	1,9	1,9
Quick ratio	:1		**1,2**	1,3	1,3
Cash ratio	:1		**0,5**	0,6	0,7
Net trading working capital to turnover[7]	%	3	**18,3**	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$5bn (2025: US$5,5bn).
2 The net debt calculation has been updated to exclude equity accounted joint venture net debt. The 2025 and 2024 net debt values and gearing ratio have been adjusted accordingly. No other ratios have been impacted.
3 Free cash flow is defined as cash available from operating activities less first order capital and related capital accruals.
4 The effective tax rate is impacted by the adjustments related to the section 12L (Energy Efficiency) allowances claimed in South Africa, disallowed expenditure, tax losses of Sasol Italy for which no deferred tax assets are recognised, the impact of different tax rates and a change in the corporate tax rate in Germany.
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 Net trading working capital (NWC) as a percentage of turnover for the year (NWC%). NWC% measured using a 6-month annualised turnover equates to 16,6% for 2026 (2025: 15,1%; 2024: 14,0%).

Financial results, ratios and statistics (continued)

Sasol Group		2026	2025	2024
Stock exchange performance (page 5)				
Market capitalisation				
Sasol ordinary shares	Rm	**104 674**	50 651	88 688
Sasol Black Economic Empowerment (BEE) ordinary shares[1]	Rm	**504**	299	738
Discount to shareholders' funds	Rm	**(57 878)**	(101 477)	(53 579)
Price to book	times	**0,65**	0,33	0,63
Share reconciliation				
Total shares in issue	million	**654,1**	649,4	648,5
Sasol ordinary shares in issue	million	**647,8**	643,1	642,2
Sasol BEE ordinary shares in issue[1]	million	**6,3**	6,3	6,3
Sasol Foundation and other treasury shares	million	**14,0**	10,3	13,1
Weighted average shares in issue	million	**639,7**	638,2	633,0
Total shares in issue	million	**654,1**	649,4	648,5
Sasol Foundation and other treasury shares	million	**(14,0)**	(10,3)	(13,1)
Weighting of long-term incentive (LTI) scheme shares vested during the year	million	**(0,4)**	(0,9)	(2,4)
Weighted average number of shares for DEPS	million	**648,5**	642,0	679,9
Weighted average shares in issue	million	**639,7**	638,2	633,0
Potential dilutive effect of LTI scheme	million	**8,8**	3,8	7,0
Potential dilutive effect of convertible bond	million	**-**	-	39,9

Economic indicators[2]		% change 2026 vs 2025	2026	2025	2024
Average crude oil price (Brent)	US$/bbl	7	**79,47**	74,59	84,74
Average Rand per barrel oil	R/bbl	(1)	**1 338**	1 355	1 585
Natref refining margin	US$/bbl	>100	**25,10**	5,76	18,13
Petrol crack spread	US$/bbl	53	**16,23**	10,62	16,24
Diesel crack spread	US$/bbl	>100	**36,06**	14,42	22,55
Average US ethylene margin	US$c/lb	(8)	**21,78**	23,80	20,04
Average Chemicals Africa sales basket price	US$/ton	1	**1 001**	990	970
Average International Chemicals sales basket price	US$/ton	-	**1 709**	1 712	1 592
Rand/US dollar exchange rate - closing	US$1 = R	(8)	**16,39**	17,75	18,19
Rand/US dollar exchange rate - average	US$1 = R	(7)	**16,89**	18,17	18,71
Rand/Euro exchange rate - closing	€1 = R	(11)	**18,72**	20,92	19,49
Rand/Euro exchange rate - average	€1 = R	-	**19,70**	19,76	20,24

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 Exchange rates are determined as the mid-closing interbank rate of South African banks daily as published by the London Stock Exchange Group (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 the Dated Brent crude oil as published by S&P Global. The average price for Brent crude oil is calculated as an arithmetic average of the daily published prices. The crack spreads are the basic fuel price (BFP) free on board (FOB) crack spreads relative to the dated Brent. The key drivers of the BFP are the Mediterranean and Singapore or the Mediterranean and Arab Gulf refined product prices for petrol and diesel, respectively. US Ethylene margin is based on quoted market prices of Ethylene (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 prices are based on Sasol's Chemicals Africa and International Chemicals external revenue and sales volumes for the year translated at the average R/US$ exchange rate for the year.

Financial ratios - calculations

for the year ended

		2026	2025	2024
Market capitalisation – Sasol ordinary shares				
Number of shares at end of year	million	**647,8**	643,1	642,2
Closing share price at end of year (JSE)	Rand	**161,66**	78,76	138,10
Closing share price at end of year (NYSE)	US dollar	**9,82**	4,42	7,61
Market capitalisation	Rm	**104 674**	50 651	88 688
Market capitalisation	US$m	**6 386**	2 843	4 887
Market capitalisation – Sasol BEE ordinary shares				
Number of shares at end of year	million	**6,3**	6,3	6,3
Closing share price at end of year (JSE)	Rand	**80,00**	47,50	117,10
Market capitalisation	Rm	**504**	299	738
Discount to shareholders' funds				
Market capitalisation (SOL, SSL and SOLBE1)	Rm	**105 178**	50 950	89 426
Shareholders' equity	Rm	**163 056**	152 427	143 005
Discount to shareholders' funds	Rm	**(57 878)**	(101 477)	(53 579)
Price to book	times	**0,65**	0,33	0,63
Enterprise value (EV)				
Market capitalisation (SOL, SSL and SOLBE1)	Rm	**105 178**	50 950	89 426
Plus:				
non-controlling interest	Rm	**6 978**	5 184	4 422
Liabilities (page 6)				
long-term debt	Rm	**83 564**	103 731	119 044
short-term debt	Rm	**27 402**	16 940	15 990
bank overdraft	Rm	**118**	1	121
Less: Group cash and cash equivalents (excluding restricted cash) (page 6)	Rm	**(40 221)**	(38 423)	(42 967)
Enterprise value	Rm	**183 019**	138 383	186 036
Market capitalisation to Enterprise value	%	**57**	37	48
Market capitalisation (NYSE prices) – Sasol ordinary shares	US$m	**6 386**	2 843	4 887
US dollar conversion of above adjustments[1]	US$m	**4 749**	4 926	5 311
Enterprise value - Sasol ordinary shares	US$m	**11 136**	7 769	10 198
Free cash flow				
Cash available from operating activities	Rm	**32 993**	38 541	37 601
First order capital	Rm	**(20 872)**	(25 413)	(30 159)
Movement in capital accruals	Rm	**(232)**	(570)	(269)
Free cash flow	Rm	**11 889**	12 558	7 173
Dividends paid	Rm	**(513)**	(233)	(7 850)
Free cash flow after dividends paid	Rm	**11 376**	12 325	(677)

1 Conversion at 30 June 2026 closing rate of R/US$ at R16,39 (30 June 2025: R17,75, 30 June 2024: R18,19).

Financial ratios – calculations (continued)

		2026	2025	2024
Gearing calculation				
Long-term debt	Rm	**67 874**	88 554	103 871
Short-term debt	Rm	**25 648**	14 757	13 726
short-term portion of long-term debt	Rm	**24 500**	14 091	13 160
short-term debt	Rm	**1 148**	666	566
Bank overdraft	Rm	**118**	1	121
Cash and cash equivalents	Rm	**(40 221)**	(38 423)	(42 967)
Group cash and cash equivalents	Rm	**(43 304)**	(41 050)	(45 383)
less: restricted cash	Rm	**3 083**	2 627	2 416
Net debt (excluding leases)[1]	Rm	**53 419**	64 889	74 751
Leases	Rm	**17 444**	17 360	17 437
long-term lease liabilities	Rm	**15 690**	15 177	15 173
short-term portion of lease liabilities	Rm	**1 754**	2 183	2 264
Net debt[1]	Rm	**70 863**	82 249	92 188
Shareholders' equity	Rm	**163 056**	152 427	143 005
Gearing	%	**43,5**	54,0	64,5
Net debt (excluding leases)[1]	US$m	**3 259**	3 656	4 109
Net debt[1]	US$m	**4 323**	4 634	5 068
Debt rollforward				
Total debt - opening balance	Rm	**103 312**	117 718	124 306
Net (repayment of)/proceeds from debt	Rm	**(4 492)**	(13 532)	(4 268)
long-term debt	Rm	**(5 072)**	(13 589)	(4 776)
short-term debt	Rm	**580**	57	508
Translation effects on debt	Rm	**(7 016)**	(2 383)	(3 996)
Other movements	Rm	**1 836**	1 509	1 676
Total debt - closing balance[2]	Rm	**93 640**	103 312	117 718
Total debt - closing balance	US$m	**5 713**	5 820	6 472
Total debt	Rm	**93 640**	103 312	117 718
Less: Accrued interest	Rm	**(1 552)**	(1 505)	(1 551)
Add: Unamortised loan cost	Rm	**342**	392	528
Add: Net impact of convertible bond embedded derivative liability	Rm	**1 048**	1 524	2 089
Total utilised facilities	Rm	**93 478**	103 723	118 784
Comprising of:				
Rand and other currency denominated loans	Rm	**11 798**	6 407	6 309
US$ denominated loans	Rm	**81 680**	97 316	112 475
US$ denominated loans	US$m	**4 982**	5 483	6 183

1 The net debt has been updated to exclude equity accounted joint venture net debt. The 2025 and 2024 net debt values and gearing ratio have been adjusted accordingly.
2 Total debt excludes the convertible bond embedded derivative liability.

Half year financial results, ratios and statistics

for the year ended

Sasol Group		Full year 2026	H2 2026	H1 2026	% change H2 vs H1
Economic indicators					
Average crude oil price (Brent)	US$/bbl	**79,47**	92,57	66,38	39
Average Rand per barrel oil	R/bbl	**1 338**	1 522	1 154	32
Natref refining margin	US$/bbl	**25,10**	30,81	16,56	86
Petrol crack spread	US$/bbl	**16,23**	17,09	15,37	11
Diesel crack spread	US$/bbl	**36,06**	48,14	23,97	>100
Average US ethylene margin	US$c/lb	**21,78**	22,98	20,59	12
Average Chemicals Africa sales basket price	US$/ton	**1 001**	1 062	934	14
Average International Chemicals sales basket price	US$/ton	**1 709**	1 802	1 614	12
Rand/US dollar exchange rate - closing	US$1 = R	**16,39**	16,39	16,57	(1)
Rand/US dollar exchange rate - average	US$1 = R	**16,89**	16,40	17,38	(6)
Financial results					
Turnover	Rm	**272 118**	149 731	122 387	22
Gross margin	Rm	**126 341**	75 252	51 089	47
Cash fixed cost	Rm	**70 158**	35 836	34 322	4
Adjusted EBITDA[1]	Rm	**60 705**	39 699	21 006	89
EBIT[2]	Rm	**25 690**	21 071	4 619	>100
Attributable earnings	Rm	**12 149**	11 908	241	>100
Enterprise value	Rm	**183 019**	183 019	154 465	18
Total assets	Rm	**363 818**	363 818	339 707	7
Total debt	US$m	**5 713**	5 713	5 646	1
Net debt (excluding leases)[3]	US$m	**3 259**	3 259	3 829	(15)
Cash generated by operating activities	Rm	**41 970**	30 415	11 555	>100
Capital expenditure	Rm	**20 872**	12 377	8 495	46
Free cash flow[4]	Rm	**11 889**	11 095	794	>100
Free cash flow after dividends paid	Rm	**11 376**	10 977	399	>100
Profitability					
Gross margin	%	**46**	50	42	8
Adjusted EBITDA margin	%	**22**	27	17	10
EBIT margin	%	**9**	14	4	10
Shareholders' returns					
HEPS	Rand	**38,31**	29,04	9,27	>100
EPS	Rand	**18,99**	18,61	0,38	>100
DEPS	Rand	**18,73**	18,36	0,37	>100
Net asset value per share	Rand	**255**	255	236	8
Debt leverage					
Net debt to shareholders' equity (gearing)[3]	%	**43,5**	43,5	53,1	(10)
Net debt to EBITDA	times	**1,2**	1,2	1,6	
Total borrowings to shareholders' equity	%	**57**	57	62	(5)
Total liabilities to shareholders' equity	%	**119**	119	121	(2)
Finance costs cover	times	**4,0**	5,2	2,1	
Liquidity					
Current ratio	:1	**1,8**	1,8	1,7	
Quick ratio	:1	**1,2**	1,2	1,1	
Cash ratio	:1	**0,5**	0,5	0,4	
Net trading working capital to turnover	%	**18,3**	18,3	16,1	2

1 Adjusted EBITDA has increased in H2 2026 compared to H1 2026 supported by increased sales volumes and favourable macroeconomic pricing, which improved chemicals basket prices and fuel crack spreads. This was partly offset by realised derivative losses, compared to realised gains recognised in H1 2026.

2 EBIT increased in H2 2026 compared to H1 2026 driven by strong EBITDA generation. This was partly offset by additional impairments raised (R9,3bn), primarily relating to the Secunda liquid fuels refinery CGU (R4,7bn) and Chemicals Africa Polyethylene CGU (R3,7bn). Lower unrealised translation losses were partly offset by unrealised derivative losses, compared to unrealised derivative gains in H1 2026.

3 The net debt calculation has been updated to exclude equity accounted joint venture net debt. The H1 2026 net debt values and gearing ratio have been adjusted accordingly. No other ratios have been impacted.

4 Free cash flow increased in H2 compared to H1 2026, driven by increased cash generated from operating activities as a result of higher EBITDA. This was partly offset by elevated working capital levels, higher capital expenditure and the absence of the H1 2026 SARS S12L (Energy Efficiency) tax refund.

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 our South African exports, businesses outside of South Africa and 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 EBIT.
- For forecasting purposes, we estimate that a 10c change in the annual average R/US$ exchange rate will impact EBIT by approximately **R810 million (US$50 million)** in 2027. This excludes the effect of our hedging programme.
- We expect the average R/US$ exchange rate to range between R15,80 and R17,00 in 2027. Several risks could lead to ongoing currency and financial market volatility. These include the Middle East conflict and other geopolitical risks, trade policies, precious metals and commodity prices developments, growth, inflation and interest rate trends, and domestic socio-political factors.
- Refer to page 9 for the status of our hedging programme as at 21 August 2026.

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 oil processed in our National Petroleum Refiners of South Africa (Pty) Ltd (Natref) refinery. In addition, the selling price of fuel marketed by our Energy business is also governed by the 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 **R650 million (US$40 million)** in 2027. This excludes the effect of our hedging programme.
- We expect Brent crude oil to average between US$70/bbl and US$100/bbl in 2027. Oil price volatility is likely to persist, driven by the Middle East conflict and the risk of sporadic supply disruptions, slower recovery of regional flows, and the material inventory drawdown during the conflict, which should support crude prices as stocks are rebuilt.
- Refer to page 9 for the status of our hedging programme as at 21 August 2026.

Fuel margins

- The key drivers of the BFP 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 crack spreads of the Sasol Group will impact EBIT by approximately **R840 million (US$51 million)** in 2027.
- The Middle East conflict and the subsequent restriction of crude and refined product flows through the Strait of Hormuz, alongside reduced Russian exports, are expected to constrain refinery utilisation rates and product availability into 2027, keeping supply tight and supporting product cracks and refining margins. We expect cracks to fluctuate within the following ranges during 2027:
  - Petrol: US$15/bbl to US$35/bbl
  - Diesel: US$20/bbl to US$75/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, particularly in Asia, continue to outpace sluggish demand growth. The impact of geopolitical tensions in the Middle East provided temporary support to chemical prices during 2026; however, the uplift was largely cost-driven rather than demand-driven.
- We expect North-East Asia (NEA) polyethylene and polypropylene prices to range between US$850/ton and US$1 100/ton, and the US ethylene net transaction price (NTP) feedstock margin to range between US$c18/lb and US$c24/lb during financial year 2027.
- 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 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 EBIT.

Hedging overview

Summary of derivatives	2026 Rm	Realised Rm	Unrealised Rm	2025 Rm
Brent crude oil - Put options	**(1 021)**	(1 126)	105	(391)
Brent crude oil - Put spread options	**(402)**	-	(402)	-
Brent crude oil - Put with a Call spread options	**(347)**	-	(347)	-
Crude oil futures[1]	**(1 716)**	(2 856)	1 140	-
Rand/US dollar currency - Zero-cost collar instruments	**1 355**	1 481	(126)	323
Rand/US dollar currency - Put options	**22**	-	22	-
Forward exchange contracts (FEC's)	**1 563**	2 224	(661)	1 132
Other commodity derivatives	**5**	(10)	15	(36)
Oxygen supply contract embedded derivative[2]	**2 279**	105	2 174	924
Convertible bond embedded derivative liability[3]	**(312)**	-	(312)	52
Net gain/(loss) on derivative instruments	**1 426**	(182)	1 608	2 004

1 Relates to Sasol Oil (Pty) Limited. Hedging re-commenced in H1 2026.
2 Relates to a US dollar derivative that is embedded in long-term oxygen supply contracts for our Secunda Operations (SO).
3 The unrealised loss on the convertible bond embedded derivative arises mainly from changes in valuation inputs such as the share price, volatility, credit spread and bond maturity.

Key derivative instruments

as at 21 August 2026

		Full year[2] 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028
Brent crude oil - Put options[1]							
Premium paid	US$m	66,65	-	-	-	-	12,00
Number of barrels	mm bbl	22,80	-	-	-	-	4,00
Open positions	mm bbl	-	-	-	-	-	4,00
Settled	mm bbl	22,80	-	-	-	-	-
Average Brent crude oil price floor (open positions)	US$/bbl	-	-	-	-	-	58,25
Realised loss recognised in the income statement[3]	Rm	(1 126)					
Unrealised gain recognised in the income statement[3]	Rm	105					
Brent crude oil - Put spread options[1]							
Premium paid	US$m	48,04	9,34	9,90	12,90	15,90	3,20
Number of barrels	mm bbl	16,05	3,15	3,30	4,30	5,30	1,30
Open positions	mm bbl	16,05	3,15	3,30	4,30	5,30	1,30
Settled	mm bbl	-	-	-	-	-	-
Average Brent crude oil price floor (open positions)	US$/bbl	59,00	59,00	59,00	59,00	59,00	58,00
Average Brent crude oil price cap (open positions)	US$/bbl	43,90	41,29	45,49	44,60	43,89	40,00
Unrealised loss recognised in the income statement[3]	Rm	(402)					
Financial asset included in the statement of financial position[4]	Rm	397					
Brent crude oil - Put with a Call spread options[1]							
Premium paid	US$m	15,45	6,45	6,00	3,00	-	-
Number of barrels	mm bbl	5,15	2,15	2,00	1,00	-	-
Open positions	mm bbl	5,15	2,15	2,00	1,00	-	-
Settled	mm bbl	-	-	-	-	-	-
Average Brent crude oil price floor (open positions)	US$/bbl	59,00	59,00	59,00	59,00	-	-
Average Brent crude oil price cap (open positions)[5]	US$/bbl	76,86	76,42	77,88	75,75	-	-
Average Brent crude oil price cap limit (open positions)[5]	US$/bbl	86,86	86,42	87,88	85,75	-	-
Unrealised loss recognised in the income statement[3]	Rm	(347)					
Financial liability included in the statement of financial position[4]	Rm	(83)					
Rand/US dollar currency - Zero-cost collar instruments[1]							
US$ exposure	US$bn	2,85	0,15	-	0,49	0,49	-
Open positions	US$bn	1,13	0,15	-	0,49	0,49	-
Settled	US$bn	1,72	-	-	-	-	-
Average floor (open positions)	R/US$	16,57	17,28	-	16,17	16,75	-
Average cap (open positions)	R/US$	19,17	20,73	-	18,59	19,27	-
Realised gain recognised in the income statement	Rm	1 481					
Unrealised loss recognised in the income statement	Rm	(126)					
Financial asset included in the statement of financial position[4]	Rm	441					
Rand/US dollar currency - Put options[1]							
Premium paid	US$m	1,75	1,75	-	-	-	-
US$ exposure	US$bn	0,05	0,05	-	-	-	-
Open positions	US$bn	0,05	0,05	-	-	-	-
Settled	US$bn	-	-	-	-	-	-
Average floor (open positions)	R/US$	17,40	17,40	-	-	-	-
Unrealised gain recognised in the income statement[3]	Rm	22					
Financial asset included in the statement of financial position[4]	Rm	50					

1 We executed a hedge cover ratio (HCR) of 25% - 45% for 2026 and target an HCR of 20% - 40% for 2027 and 20% - 35% for 2028. The effective HCR for crude oil is 40% - 55% for 2026 and 2027 and 40% - 50% for 2028.

2 The open positions reflect the trades executed as at 30 June 2026.

3 Realised loss includes premiums paid on put options upon maturity of the contracts, while premiums paid on open positions are recognised as unrealised gains/losses.

4 Financial asset and financial liability comprise open contracts as at 30 June 2026.

5 Sasol's pay away is limited between the cap and the cap limit excluding the premium.

Income statement overview

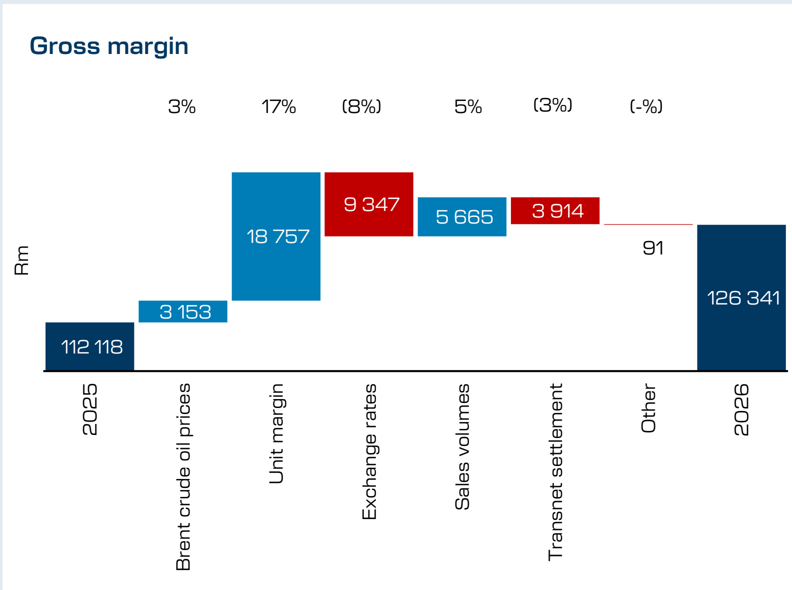
for the year ended

		% change 2026 vs 2025	2026	2025	2024
Gross margin	Rm	13	**126 341**	112 118	127 895
Gross margin percentage	%	1	**46**	45	47
Cash fixed cost (page 11)	Rm	-	**70 158**	69 872	69 490
Other income[1]	Rm	(36)	**4 139**	6 462	4 025
Adjusted EBITDA	Rm	17	**60 705**	51 764	60 012
Non-cash cost (including depreciation and amortisation)[2]	Rm	18	**15 121**	12 764	17 504
Remeasurement items (page 12)	Rm	(12)	**17 320**	19 645	75 414
EBIT/(LBIT)	Rm	37	**25 690**	18 819	(27 305)
Adjusted EBITDA margin	%	1	**22**	21	22
EBIT/(LBIT) margin	%	1	**9**	8	(10)
Effective tax rate	%	(15)	**22**	37	(28)
Adjusted effective tax rate	%	(2)	**25**	27	33
EPS/(LPS)	Rand	79	**18,99**	10,60	(69,94)
DEPS/(DLPS)	Rand	78	**18,73**	10,54	(69,94)
HEPS	Rand	9	**38,31**	35,13	18,19

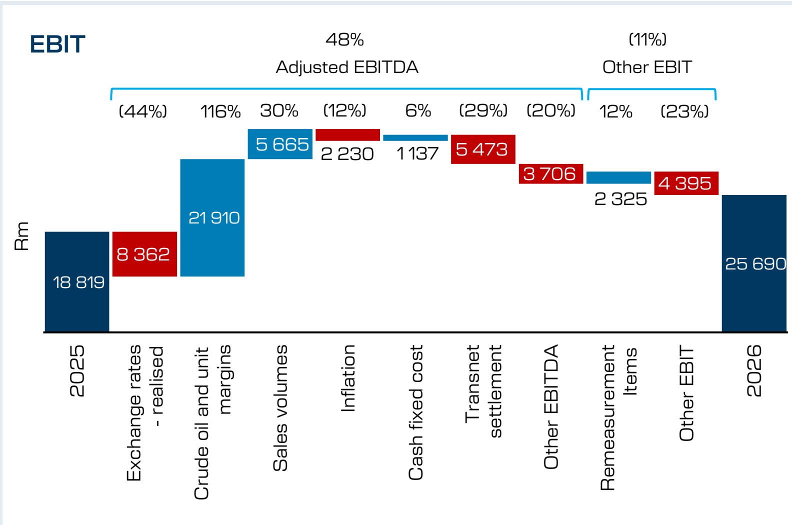
1 Other income mainly comprises government emission grants, insurance proceeds, technology licence fees, rental income and other once-off items. The R2,3bn decrease is mainly due to prior year including R1,6bn of Transnet settlement benefit in Fuels and R1,3bn of insurance proceeds in Chemicals America from the US East Cracker fire incident that occurred in March 2024.

2 Non-cash costs excluding remeasurement items are higher mainly due to R3,1bn rehabilitation provision driven by cost estimate re-assessment in 2025 and discount rate changes, partly offset by lower depreciation following impairments in prior years and lower other provisions.

Analysis of key income statement metrics



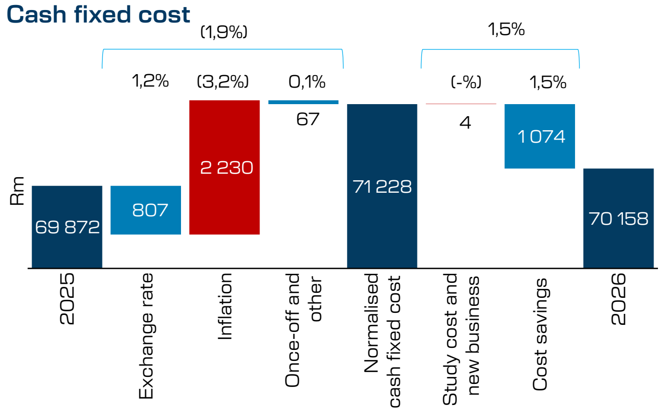
- Gross margin of R126,3bn was 13% higher compared to prior year. Gross margin % increased to 46% from 45% in the prior year.
- The average crude oil price was 7% higher than in the prior year, while refining margins and fuel crack spreads were also higher, supported by the Middle East conflict in Q4 2026 and improved product yields.
- Unit margins were further impacted by higher sales basket prices in Chemicals Africa (1%) and Chemicals Eurasia (13%) offset by lower basket price in Chemicals America (5%), mainly due to lower ethylene pricing and changes in product mix.
- Average R/US$ exchange rate strengthened by 7%.
- Sales volumes ended 4% higher compared to prior year due to higher Fuels (13%), Chemicals Africa (5%), Chemicals America (20%) sales, partly offset by lower Mining (96%) external sales due to the phasing out of Mining export sales and Chemicals Eurasia (5%) where we continued to prioritise our value-over-volume commercial strategy.



- Both adjusted EBITDA (17%) and EBIT (37%) were higher compared to prior year, positively impacted by aforementioned higher gross margin with inflation further offset by stringent cost management and changes in exchange rate.
- 2025 legal settlement income (including R3,9bn in gross margin and R1,6bn in other income) not recurring.
- Other adjusted EBITDA lower mainly due to lower equity-accounted income (R1,5bn) primarily due to the ORYX GTL shutdown following the Middle East conflict, increase in rehabilitation provision (R1,4bn – mainly due to the prior year including a re-assessment of cost estimates for optimised water treatment at SO) and lower other income mentioned above.
- Other EBIT lower mainly due to unrealised translation losses (R2,7bn) and change in discount rate for rehabilitation provision (R1,6bn).

Analysis of key income statement metrics (continued)

Cash fixed cost

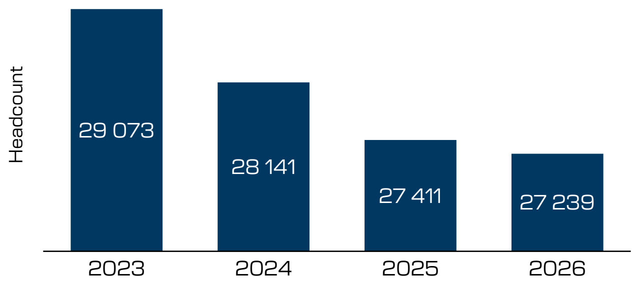


- Total cash fixed cost was largely in line with prior year for the 3rd consecutive year. The inflation increase was mostly offset by cost savings, and favourable exchange rate.
- Once-off and other items mainly included non-recurring restructuring and legal settlement costs in 2025.
- Cost savings were mainly from lower maintenance (R0,7bn), insurance (R0,5bn) and utility costs (R0,3bn), partly offset by lower capitalisation of labour costs following completion of capital projects (R0,2bn). Labour cost, excluding exchange rates and increases, increased with higher short-term incentive bonus accrual and hired labour conversion, offset by change in headcount (refer headcount analysis below).
- **Outlook**: Cash fixed cost for 2027 is expected to **increase below inflation** compared to 2026.

Drivers of cash fixed cost: Headcount analysis

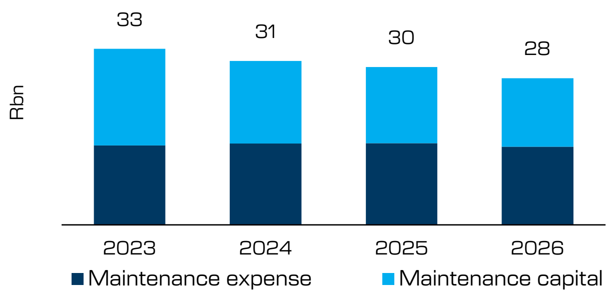
		2026 Number	2025 Number
Employees opening balance		**27 411**	28 141
Resource optimisation and Vacancy management		**(571)**	(991)
Business growth		**-**	8
Insourcing and hired labour conversion		**399**	253
Employees closing balance		**27 239**	27 411
Turnover per person	Rm	**10,0**	9,1
Labour cost to turnover ratio	%	**13,5**	14,2

Headcount as at 30 June



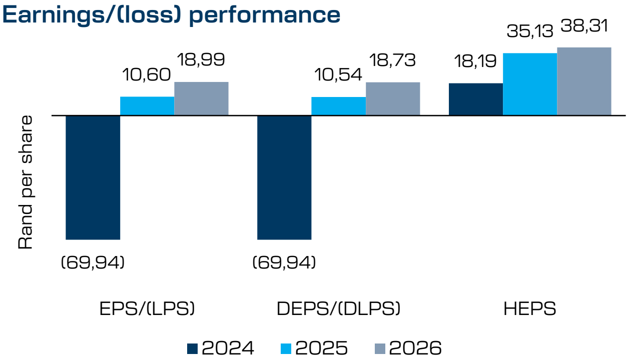
- Lower headcount is a result of focused cost management, partly offset by hired labour conversions. The lower labour cost savings referred to above include the impact of a change in headcount mix.
- Resource optimisation includes the reduction in headcount in International Chemicals (190) resulting from strategic reset initiatives and general reduction in headcount to optimise cost.
- Business growth in 2025 included new employees in Mozambique relating to the Product Sharing Agreement (PSA).
- Insourcing and hired labour conversion relates to Mining, where long-term hired labour is being converted to permanent positions.

Total maintenance



- Total maintenance costs were R2bn lower with both maintenance expenditure (R1bn) and capital (R1b) contributing as a result of SO not having a shutdown in September 2025 and review of scope, timing and costs across the portfolio to improve efficiency.

Earnings/(loss) performance



- HEPS increased by 9% (R3) compared to the prior year, mainly due to an increase in adjusted EBITDA (17%), offset by the discount rate impact on rehabilitation provision (>100%), unrealised translation loss compared to a gain in the prior year and an increase in minority interest earnings (>100%).
- EPS increased by 79% compared to the prior year. This is due to the abovementioned increase in HEPS and lower remeasurement items after tax (16%).

Analysis of key income statement metrics (continued)

Finance cost reconciliation	**2026 Rm**	2025 Rm	2024 Rm
Total finance costs	**10 257**	11 345	12 071
Amounts capitalised to AUC	**(845)**	(1 883)	(1 644)
Per income statement	**9 412**	9 462	10 427
Total finance costs	**10 257**	11 345	12 071
Amortisation of loan costs	**(160)**	(126)	(161)
Notional interest	**(912)**	(1 171)	(1 198)
Amortisation of modification gain	**(1)**	(1)	-
Interest accrued	**(2 119)**	(2 035)	(2 071)
Interest raised on tax payable	**(2)**	(14)	(3)
Per the statement of cash flows	**7 063**	7 998	8 638

Decrease in finance costs due to:

- Lower interest expense as a result of the stronger R/US$ exchange rate and reduced external debt. The lower debt is due to the revolving credit facility (RCF) being repaid in August 2025 (R8,4bn) and repayments on the Domestic Medium-Term Note (DMTN) programme in October 2025 (R0,8bn), partly offset by additional Rand debt of R5,3bn (US$300m) issued in July 2025.
- Decrease in amounts capitalised to AUC due to the PSA IPF (Integrated processing facility) reaching Ready For Operation status in November 2025 and the overall PSA project reaching beneficial operation (BO) in March 2026.

Analysis of remeasurement items	**2026 Rm**	2025 Rm	2024 Rm
Net impairment summary by cash generating unit (CGU)	**16 808**	20 658	74 886
Fuels			
Secunda liquid fuels refinery	**7 692**	11 831	7 803
Sasolburg liquid fuels refinery	**-**	1 256	637
Gas			
Production Sharing Agreement	**3 822**	3 142	(1 143)
Exploration Block PT5-C	**-**	1 242	-
Central Térmica de Temane (CTT)	**462**	-	-
Chemicals Africa			
Polyethylene	**3 742**	-	4 110
Sasolburg Chlor-Alkali and Polyvinyl Chloride (PVC)	**417**	463	645
Sasolburg Wax	**429**	364	524
Chemicals America			
Ethane value chain (Alc/Alu/EO/EG)	**-**	-	58 942
US Phenolics	**(220)**	-	-
Chemicals Eurasia			
Sasol Italy Care Chemicals (CC)	**367**	3 258	2 037
Sasol China CC	**-**	(1 168)	-
Other (net)	**97**	270	1 331
Net loss/(profit) on disposal of businesses	**82**	(1 345)	(150)
Uzbekistan GTL LLC	**-**	(1 428)	-
Other	**82**	83	(150)
Other, mainly net loss on other disposals and scrapping	**430**	332	678
Write-off of unsuccessful exploration wells	**2**	298	48
Other	**428**	34	630
Per income statement	**17 320**	19 645	75 414

* The main long-term average macroeconomic assumptions used for impairment calculations, as well as descriptions of impairments and sensitivity to changes in assumptions are included in note 8 of the Sasol Limited Group Annual Financial Statements (AFS).

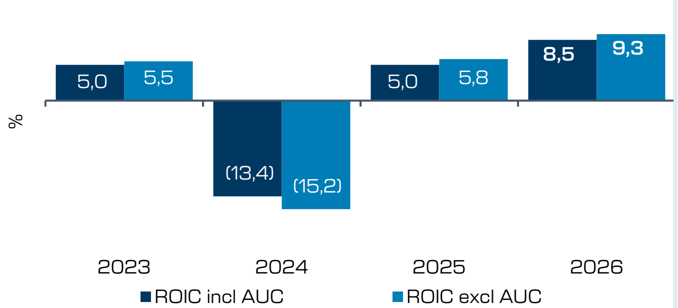
Financial position overview – assets

at 30 June

Assets	2026 Rm	2025 Rm	2024 Rm
Property, plant and equipment	**146 710**	158 041	163 589
Right of use assets	**11 375**	11 834	12 351
Goodwill and other intangible assets	**2 503**	2 350	2 462
Equity accounted investments	**10 715**	12 959	14 742
Post-retirement benefit assets	**1 313**	1 083	910
Deferred tax assets	**35 872**	35 803	37 193
Other long-term assets	**9 304**	7 331	7 012
Non-current assets	**217 792**	229 401	238 259
Inventories	**50 321**	41 793	40 719
Trade and other receivables	**46 147**	41 643	36 989
Short-term financial assets	**6 211**	5 615	3 532
Cash and cash equivalents	**43 304**	41 050	45 383
Current assets	**145 983**	130 101	126 623
Assets in disposal groups held for sale	**43**	53	98
Total assets	**363 818**	359 555	364 980

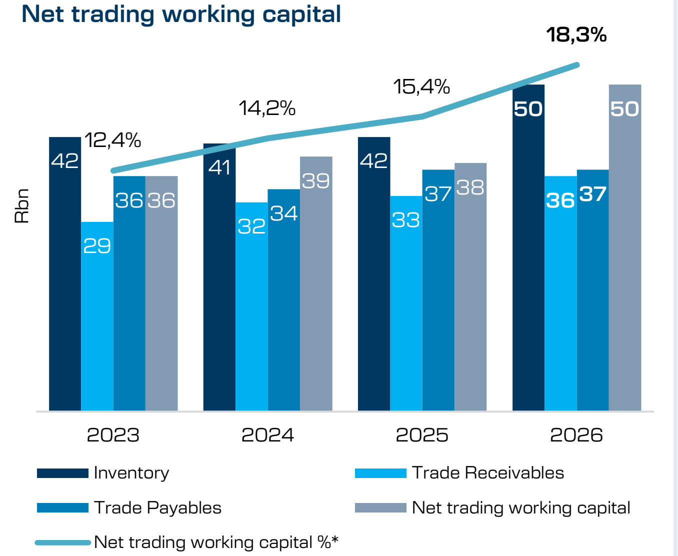
Analysis of key statement of financial position metrics

Return on invested capital (ROIC)



- The increase in ROIC for 2026 was driven by higher earnings for the year supported by an improved gross margin, stable cash fixed costs and lower impairments of assets compared to 2025.
- ROIC excl AUC increased in line with ROIC, reflecting improved returns from the operational asset base.

Net trading working capital



* Net trading working capital % is Net trading working capital as a percentage of turnover for the year

- Net working capital as a % of turnover for the year (NWC%), increased to 18,3% above our guidance range of 15,5%-16,5%, but close to guidance on a 6-month annualised basis (16,6%) reflecting the impact of the Middle East conflict in Q4 2026.
- The increase of R11,4bn can be broken down between cash movements (R14,7bn) related to higher Q4 2026 pricing, the impact of utilising Prax South Africa (Pty) Ltd (Prax SA) shareholding at Natref, higher inventory volumes at year-end (largely Fuels and Chemicals Africa, which will support planned shutdowns early in 2027) and lower cost/capital expenditure in trade payables.
- Non-cash movements of R3,4bn also reduced net working capital, and includes the impact of inventory valuation adjustments and translation of foreign operations.
- **Outlook:** The NWC% on a 6-month annualised turnover for 2027 is expected to be in the range of **15,5%** - **16,5%**. Improving working capital remains a key priority, and represents a significant opportunity to strengthen cash conversion over the coming year.

Analysis of key statement of financial position metrics (continued)

Capital expenditure

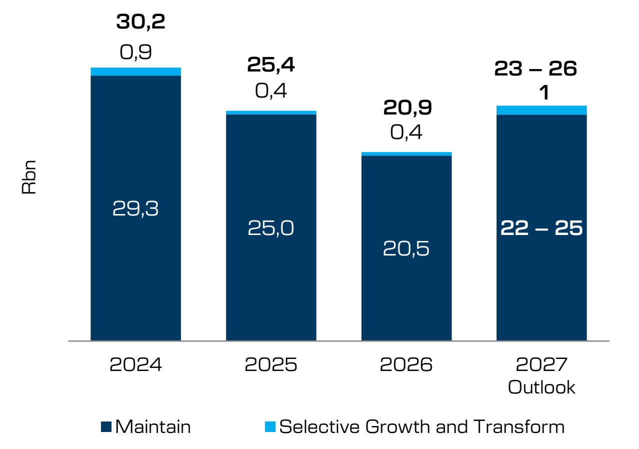
Sasol has continued with disciplined capital allocation in line with Sasol's updated capital allocation framework as communicated during the May 2025 Capital Markets Day (CMD). Our capital allocation framework sets out the principles that guide how we allocate capital. Per the framework, **First Order capital** allocation includes maintain capital, and selective growth and transform capital investments.

- **Maintain** capital is directed to ensure safe, compliant and reliable operations, and includes feedstock replacement. The allocation for 2027 has been revised from R27-R29bn as guided at CMD to **R22-R25bn**. Approximately half of this reduction reflects sustainable cost and scope improvements, with the balance largely related to project timing and phasing. We will continue to drive capital efficiency.
- **Selective growth and transform** capital comprises the smaller, high-return growth projects and incremental transform initiatives. The allocation is limited to **R1bn in 2027 and R2bn from 2028 onwards**. Any step-up in this selective capital allocation from R1bn will be dependent on the successful recycling (or similar mechanism) 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 allocation includes further debt reduction, additional returns to shareholders, and/or larger investments in growth and transform initiatives, with allocation to these only once net debt (excluding leases) is sustainably below US$3bn, and after we have paid 30% of free cash flow as dividends to shareholders.

Investments in larger growth and transform initiatives are 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 second order capital has been allocated this financial year.



- Total First Order Capital of R20,9bn was in line with revised guidance of R20bn to R22bn.
- The 2026 First Order Maintain capital expenditure of R20,5bn was 18% lower than the prior year mainly due to:
  - The Environmental Compliance Programme (ECP) nearing completion;
  - Completion of the PSA project in Mozambique, where BO was achieved in March 2026;
  - The absence of the SO phase shutdown in the current year, usually executed in September; and
  - Optimised maintain spend across our business.
- Maintaining safe and reliable operations remain a key priority.
- For forecasting purposes a 10c change in the annual average R/US$ exchange rate will impact capital expenditure by **R32 million.**

Capital expenditure analysis

Project	Project location	2026 Rm	2025 Rm	2024 Rm
1st Order - Maintain		**20 485**	25 019	29 241
Sustenance		**12 975**	14 291	15 694
Shutdowns[1]	Various	**4 596**	6 977	7 239
Renewals	Various	**3 343**	2 803	3 311
Safety	Various	**332**	149	267
Other Sustenance	Various	**4 704**	4 362	4 877
Compliance		**1 611**	3 713	4 045
Environmental[2]	Various	**713**	2 442	2 550
Clean Fuels II[3]	Secunda and Sasolburg	**898**	1 271	1 495
Feedstock		**5 899**	7 015	9 502
Feedstock Coal[4]	Secunda and Sasolburg	**4 143**	3 573	3 040
Gas - Petroleum Production Agreement (PPA)[5]	Mozambique	**1 231**	892	1 148
Gas - Production Sharing Agreement (PSA)[6]	Mozambique	**377**	1 624	5 230
Gas - Other[7]	Mozambique	**148**	926	84
1st Order - Selective Growth and Transform	Various	**387**	394	918
Total capital expenditure		**20 872**	25 413	30 159

Project percentage of total spend	%	%	%
Sustenance	**62**	56	52
Compliance	**8**	15	13
Feedstock	**28**	28	32
Selective Growth and Transform	**2**	1	3

1 The reduction in shutdown capital expenditure is due to the absence of the SO phase shutdown in 2026.
2 Environmental compliance expenditure decreased because the ECP spend peaked in 2025, with minimal activities remaining.
3 The reduction in Clean Fuels II expenditure is due to reduced activity at the Secunda refinery (expected to conclude by December 2026), partly offset by an increase in costs relating to the Natref hybrid refinery.
4 Feedstock coal expenditure includes R0,3bn of Mining destoning capital expenditure (2025: R0,4bn). The increase is mainly due to the development of a satellite shaft at the Syferfontein mine.
5 The increase in PPA capital expenditure is due to higher expenditure on Junction Compression, partly offset by lower expenditure on infill wells.
6 The reduction in PSA capital expenditure is due to PSA having reached BO in March 2026.
7 Other Gas capital expenditure decreased due to the management decision to pause further development activities associated with the exploration block PT5-C and explore further opportunities to unlock value.

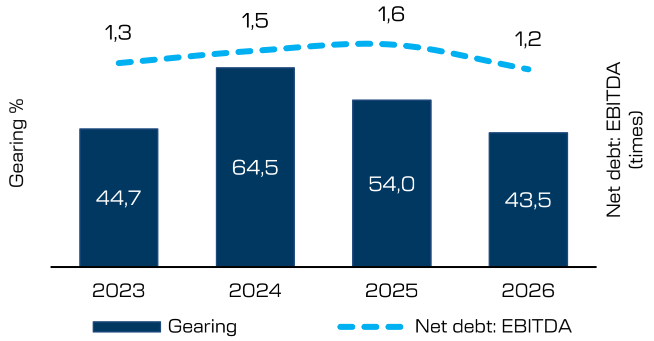
Financial position overview – equity and liabilities

at 30 June

Equity and liabilities	2026 Rm	2025 Rm	2024 Rm
Shareholders' equity	163 056	152 427	143 005
Non-controlling interests	6 978	5 184	4 422
Total equity	**170 034**	157 611	147 427
Long-term debt	67 874	88 554	103 871
Lease liabilities	15 690	15 177	15 173
Long-term provisions	13 961	12 949	14 396
Other non-current liabilities	14 586	15 828	17 517
Non-current liabilities	**112 111**	132 508	150 957
Short-term debt	27 402	16 940	15 990
Short-term financial liabilities	549	66	109
Other current liabilities	53 604	52 429	50 376
Bank overdraft	118	1	121
Current liabilities	**81 673**	69 436	66 596
Total equity and liabilities	**363 818**	359 555	364 980

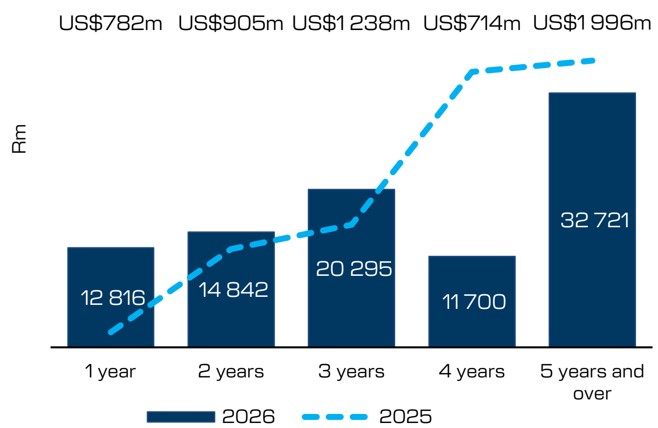
Analysis of key statement of financial position metrics

Gearing and net debt to EBITDA



- Net debt: adjusted EBITDA ratio of 1,2 times decreased from 1,6 times at 30 June 2025 due to higher adjusted EBITDA and lower net debt.
- Net debt in US$ decreased by 11% from prior year, and is at its lowest level in 10 years.
- Net debt in Rands has decreased by 14% due to a stronger R/US$ closing exchange rate (R7bn) and debt net repayments (R4,5bn).
- Gearing has decreased to 43% at 30 June 2026 from 54% at 30 June 2025 given the lower net debt.
- **Outlook**: Net debt excluding leases for 2027 is expected to be **below 2026** levels, supported by cash generation, with priority to reduce debt.

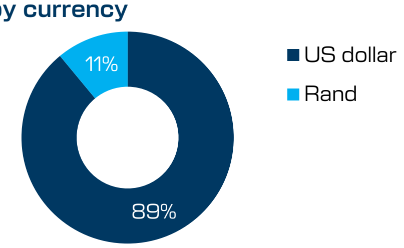
Long-term debt contractual maturity



* US dollar values translated at R/US$ closing exchange rate of R16,39

- Debt reflected as repayable in 1 year under short-term debt (refer to page 6) mainly relates to the US dollar bond expiring in September 2026 (US$650m) and the US dollar convertible bond (US$750m).
- 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 R8,4bn (US$0,5bn) in July and August 2025 on the RCF and repaid R0,8bn on the DMTN programme in October 2025.
- On 23 July 2025 a floating rate Rand bond of R5,3bn was issued and in exchange, US$300m was received.
- A 2033 US$ bond of US$750m (R12,3bn) was issued in April 2026, the proceeds were used to partially repurchase the 2028 and 2029 US$ bonds (R12,3bn). The transaction was debt-neutral while extending debt maturity.

Long-term debt by currency



- US dollar denominated gross debt is US$5,0bn, a 10% decrease from US$5,5bn at 30 June 2025.
- Rand denominated debt as a percentage of total debt has increased to 11% from 6% in June 2025. The increase is a result of the abovementioned DMTN repayment and the floating rate Rand bond issuance of R5,3bn.
- The stronger R/US$ 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)

Credit rating	Current Rating	Date of rating change	Previous Rating	Date of rating change
South Africa				
S&P Global Ratings	**BB (positive)**	**Nov 2025**	BB- (positive)	Nov 2024
Moody's	**Ba2 (positive)**	**May 2026**	Ba2 (stable)	Apr 2022
Sasol				
S&P Global Ratings	**BB+ (negative)**	**Oct 2025**	BB+ (stable)	Oct 2022
Moody's	**Ba1 (negative)**	**May 2025**	Ba1 (stable)	Nov 2023

South Africa

- On 29 May 2026, S&P Global Ratings affirmed South Africa's credit rating at BB with a positive outlook. This affirmation reflects improved fiscal performance with higher revenue, continued primary surpluses, and spending control, alongside ongoing economic reforms expected to support Gross Domestic Product (GDP) growth despite some pressure from higher inflation and interest rates linked to global energy price shocks.
- On 22 May 2026, Moody's affirmed South Africa's credit rating at Ba2, changing the outlook from stable to positive. This change highlights South Africa's improving fiscal performance and ongoing structural reforms, which are expected to stabilise government debt and gradually boost economic growth. Despite global uncertainties and electoral risks, Moody's anticipates that policy stability and reform momentum will be maintained.

Sasol

- On 14 October 2025, S&P Global Ratings affirmed Sasol's rating at BB+ however changed the outlook from stable to negative. The outlook revision reflected S&P Global Ratings' expectation that Sasol's EBITDA will likely remain constrained, primarily due to persistently low oil and chemical prices driven by sustained supply-demand imbalances.
- On 5 March 2026, Moody's affirmed Sasol's rating at Ba1 and maintained the negative outlook, citing ongoing profitability challenges and difficult market conditions. While Sasol benefits from its leading position in South Africa, integrated business model, prudent financial policies, and strong liquidity, it faces significant headwinds including weak industry performance, exposure to volatile oil and commodity prices, and high carbon transition risks.

Reconciliation of funds available for use

for the year ended 30 June 2026	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				**24 437**	**55 024**	**51 402**	**3 622**
Commercial paper (uncommitted)	None	Rand	3 month Jibar + 1,42% - 1,59%	15 000	15 000	11 378	3 622
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	32 574	32 574	-
Debt arrangements				**10 309**	**87 007**	**-**	**87 007**
US Dollar Bond	September 2026	US dollar	4,38%	650	10 656	-	10 656
US Dollar Convertible Bond[2]	November 2027	US dollar	4,50%	750	12 295	-	12 295
US Dollar Bond[4]	September 2028	US dollar	6,50%	334	5 475	-	5 475
US Dollar Bond[4]	May 2029	US dollar	8,75%	666	10 918	-	10 918
US Dollar term loan	April 2030	US dollar	SOFR+ Credit Adj +1,65%	982	16 107	-	16 107
Rand Bond[3]	July 2030	Rand	3 month Jibar + 3,7%	5 327	5 327	-	5 327
US Dollar Bond	March 2031	US dollar	5,50%	850	13 934	-	13 934
US Dollar Bond[4]	April 2033	US dollar	8,75%	750	12 295	-	12 295
Other Sasol businesses							
Specific project asset finance							
Energy – Natref	Various	Rand	Various	**2 482**	**2 482**	**895**	**1 587**
Other		Various	Various	**-**	**-**	**-**	**1 262**
						52 297	**93 478**
Available cash excluding restricted cash						**40 103**	
Total funds available for use						**92 400**	

* Interest rate only available when funds are utilised.
** Liquidity (excluding available facilities on Commercial paper) remained strong at US$5bn.
1 Sasol repaid R8,4 billion (US$0,5 billion) in July and August 2025 on the RCF.
2 The convertible bond has a principal amount of US$750 million 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 2026 was US$18,79 (30 June 2025: US$18,79).
3 On 23 July 2025, Sasol Financing International Limited (SFIL) issued a floating rate bond of R5,3 billion. In exchange, SFIL received US$300 million. The bond is guaranteed by Sasol Limited, has a 5-year maturity, bears quarterly interest, is repayable in Rand with covenants similar to those in the existing US$ bond documents and no new covenants were introduced.
4 A 2033 US$ bond of US$750 million (R12,3 billion) was issued in April 2026, the proceeds were used to partially repurchase the 2028 (US$750 million) and 2029 (US$1 billion) US$ bonds respectively (R12,3 billion). The transaction was debt-neutral while extending debt maturity.
5 Of the total facilities 64% is utilised and 36% is available for use; with 46% fixed rate and 54% variable rate; and 50% bonds and 50% bank debt.

Abbreviated cash flow statement overview

for the year ended

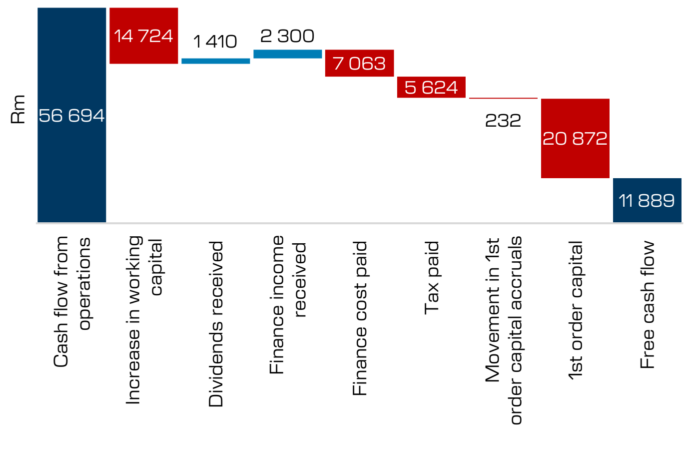
	% change 2026 vs 2025	2026 Rm	2025 Rm	2024 Rm
Cash receipts from customers	8	**267 407**	247 982	272 017
Cash paid to suppliers and employees	(13)	**(225 437)**	(200 179)	(219 696)
Cash generated by operating activities	(12)	**41 970**	47 803	52 321
Dividends received from equity accounted investments	(56)	**1 410**	3 211	1 639
Finance income received	(18)	**2 300**	2 818	3 211
Finance costs paid	12	**(7 063)**	(7 998)	(8 638)
Tax paid	23	**(5 624)**	(7 293)	(10 932)
Cash available from operating activities	(14)	**32 993**	38 541	37 601
Dividends paid[1]	100	**-**	(28)	(7 633)
Dividends paid to non-controlling shareholders in subsidiaries	(>100)	**(513)**	(205)	(217)
Cash retained from operating activities	(15)	**32 480**	38 308	29 751
Cash used in investing activities	16	**(21 688)**	(25 886)	(30 657)
Cash used in financing activities	56	**(7 292)**	(16 609)	(6 966)
Translation effects on cash and cash equivalents	(>100)	**(1 363)**	(26)	(633)
Cash and cash equivalents at the end of the year	5	**43 186**	41 049	45 262

Cash conversion performance (as a % of turnover)		%	%	%
Cash generated by operating activities	(4)	**15,4**	19,2	19,0
Cash used in investing activities	2	**(8,0)**	(10,4)	(11,1)
Free cash flow	(1)	**4,4**	5,0	2,6

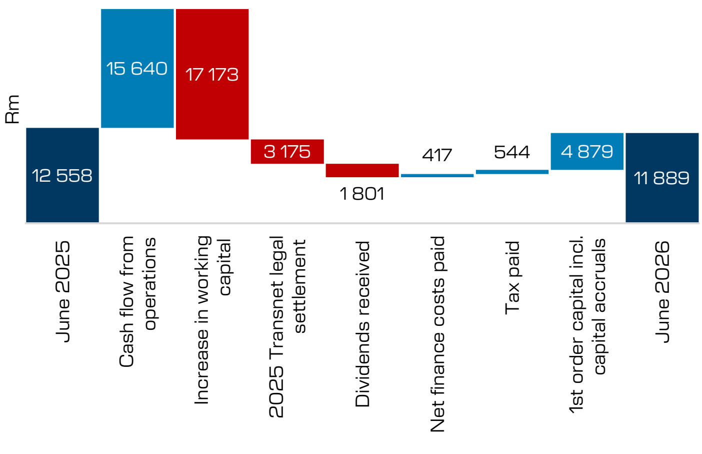
1 No dividend was declared for 2026.

Analysis of key cash flow statement metrics

Free cash flow bridge



Free cash flow year-on-year



- Free cash flow (FCF) was R11,9 billion, 5% lower than the prior year. Excluding the once-off Transnet legal settlement benefit in 2025, FCF increased by 26% year-on-year.
- Cash flow from operations increased by 22%, reflecting stronger operational performance, improved earnings quality and importantly, a greater contribution from International Chemicals.
- Increased working capital was the primary headwind to cash conversion. The increase during the year was driven mainly by higher commodity prices in Q4 2026, the utilisation of the Prax SA's shareholding at Natref during the ongoing Prax SA business rescue and increased inventory associated with lower May/June 2026 demand and planned 2027 shutdowns. We expect some of this to unwind in Q1 2027.
- Overall, the business generated stronger underlying cash flow and continues to make progress towards our FCF and deleveraging objectives.

Mining – business performance

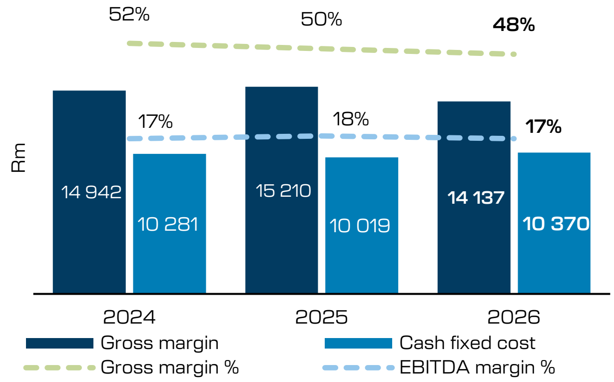
for the year ended

		% change 2026 vs 2025	2026	2025	2024
Saleable production[1]	mm tons	1	**28,4**	28,2	30,2
External purchases	mm tons	(12)	**8,8**	10,0	9,2
Internal sales[2]	mm tons	7	**37,6**	35,3	37,6
External sales[3]	mm tons	(96)	**0,1**	2,3	2,1

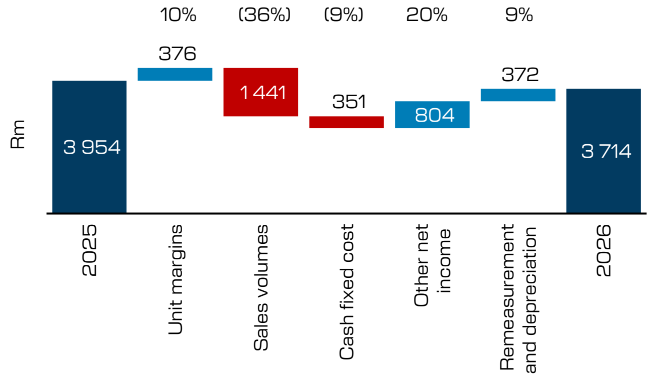
1 Saleable production represents total production adjusted for normal process discard arising from the coal beneficiation (destoning) process.
2 2026 split between Fuels and Chemicals is 60% and 40% respectively.
3 Phase out of external sales following the repurposing of the export plant to the destoning plant.

- The destoning plant, repurposed from the existing export beneficiation plant, reached BO in December 2025, within schedule and cost guidance. This resulted in the last export volumes being sold in Q1 2026.
- Saleable production was marginally above prior year and within market guidance of 28 - 30 mm tons.
- External purchases declined by 12% due to higher own production and the rerouting of volumes, previously sold externally, to internal operations.
- Sinks for 2026 averaged just below the 12 - 14% market guidance range, benefiting from the destoning project.
- **Outlook: Saleable production** for 2027 is expected to be **30 - 32 mm tons** driven by increased operational capacity, destoning for full year and improved in-section efficiency.
- **Outlook: Sinks** for 2027 are expected to average **below 12%** supported by destoning and continued focus on coal quality.

Earnings performance

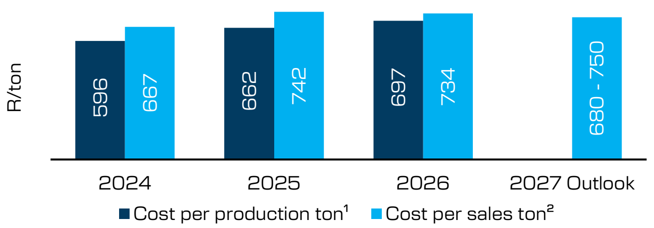


EBIT variance analysis



- Gross margin and gross margin % decreased by 7% and 2% respectively, due to the phase out of export sales in 2026, partly offset by higher internal sales revenue and lower external purchases.
- Cash fixed cost increased due to inflation and classification of cost associated with the leasing of our Richards Bay Coal Terminal (RBCT) capacity, partly offset by targeted savings.
- EBIT decreased by 6% compared to prior year mainly due to lower gross margin, higher cash fixed cost, partly offset by higher income received from leasing our RBCT capacity and reduced depreciation.

Mining unit cost per ton

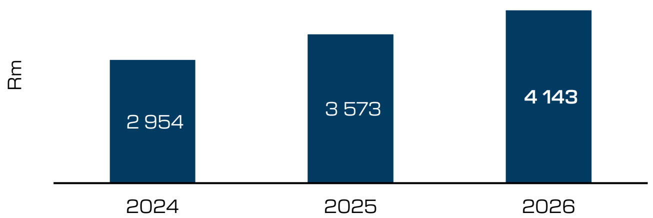


1 Cost per production ton consists of mining costs including overhead and destoning plant costs but excludes export plant costs for comparative periods, marketing and distribution costs, coal purchases and cost of stock for Sasol Mining (Pty) Ltd.

- Cost per production ton increased by 5% compared to prior year mainly due to the destoning plant related costs.
- Cost per sales ton was marginally lower than prior year with the higher cost per production ton offset by lower external coal purchases and marketing cost related to the phased out export coal sales.
- **Outlook**: Cost per sales ton for 2027 is projected to be **R680 - R750 per ton** supported by improved own production and lower external coal purchases.

2 Cost per sales ton includes all costs e.g. mining, marketing and distribution, coal purchases and cost of stock for Sasol Mining (Pty) Ltd.

Capital expenditure



- Capital expenditure increased by 16% compared to prior year, mainly driven by the destoning project which was completed within schedule and cost (less than R1bn), shaft expansion projects, general maintenance of mines and stonework projects.
- Capital expenditure planned for 2027 comprises spend for the shaft expansion projects, geographic expansion projects, sustenance projects, and stonework projects.

Gas – business performance

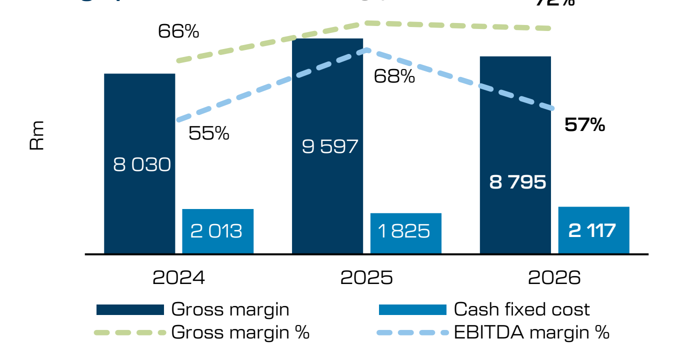
for the year ended

		% change 2026 vs 2025	2026	2025	2024
Natural gas production[1]	bscf	(7)	114,0	122,2	120,8
Natural gas external purchases[2]	bscf	(18)	33,0	40,3	45,5
External sales					
Natural gas and Methane rich gas – South Africa	bscf	(8)	55,3	60,3	61,9
Natural gas – Mozambique	bscf	(1)	16,4	16,5	16,6
Condensate – Mozambique[3]	m bbl	83	476,3	260,2	188,4
Internal natural gas consumption[4]	bscf	(14)	94,5	109,7	111,9

1 Sasol's share of Pande-Temane PPA and PSA is 70% and 100% respectively. 2026 production volumes comprise 78% PPA and 22% PSA (2025: 87% PPA and 13% PSA).
2 Comprises volumes purchased from third parties (30% shareholding of our PPA asset).
3 Sales for 2026 were 83% higher than 2025 mainly due to higher production from the liquid rich Temane fields and the PSA wells.
4 Includes volumes purchased from third parties. 2026 split between Fuels and Chemicals is 38% and 62% (2025: 42% and 58%) respectively.

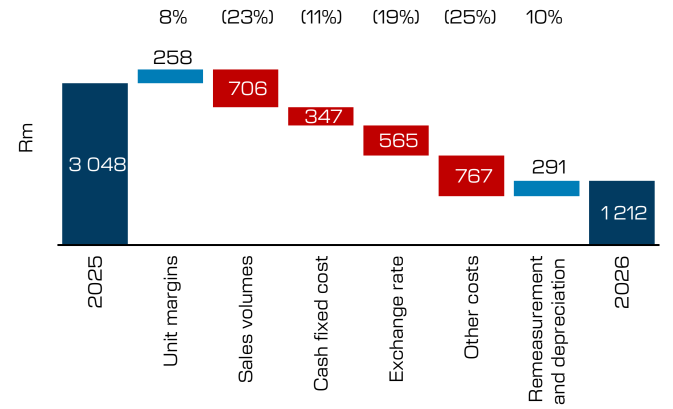
- In Mozambique, 2026 total gas production was 7% lower than prior year mainly due to operational constraints, flooding impacts and the natural decline in producing wells under the PPA assets. This was partly offset by the growing contribution from the PSA, that reached BO in March 2026. The combined gas production volumes were within market guidance of 5% - 10% below 2025.
- External gas sales in South Africa were 8% lower than prior year, mainly due to lower customer demand resulting from business closures.
- **Outlook**: The combined gas **production volumes** in 2027 from PPA and PSA license areas in Mozambique are expected to be **0 - 5% above** 2026 supported by the ongoing PSA ramp-up.

Earnings performance



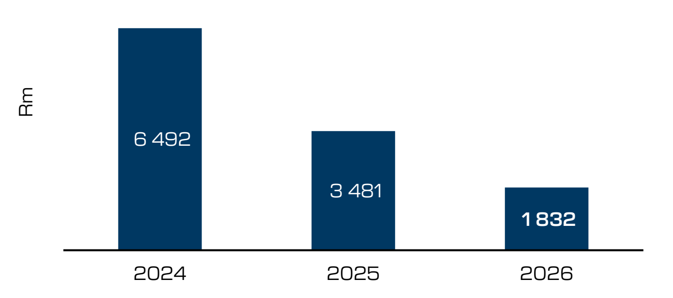
- Gross margin and gross margin % decreased by 8% and 1% respectively, due to lower volumes, stronger R/US$ exchange rate and higher MRG acquisition cost, partly offset by higher gas prices including the benefit of higher PSA contribution.
- Cash fixed costs increased by 16% driven by costs associated with PSA reaching BO and subsequent production ramp-up.

EBIT variance analysis



- EBIT decreased by 60% compared to prior year, largely impacted by remeasurement items. Excluding remeasurement items, EBIT decreased by 29%, mainly driven by the aforementioned lower gross margin, higher cash fixed costs, adverse translation effects, increased depreciation related to PSA ramp-up and higher other costs following a favourable rehabilitation provision in the prior year.
- Remeasurement items for the year comprise the PSA impairment of R3,8bn and impairment of our investment in Central Térmica de Temane (CTT) of R0,5bn (refer to note 8 of the AFS for details). Prior year includes the impairment for PSA (R3,1bn) and PT5-C (R1,2bn) assets, together with dry well capital exploration write-off (R0,3bn).

Capital expenditure



- Capital expenditure decreased by 47% compared to prior year, mainly due to lower spend on the PSA as the project reached BO and lower spend on the PT5-C project following the decision in 2025 to pause further development activities and explore additional opportunities to unlock value. This is partly offset by increase in spend relating to the Junction Compression project to support the gas plateau extension within our PPA licence.
- Capital expenditure planned for 2027 comprises spend to complete the Junction Compression project. Our estimated capital cost for this project remains below R1,5bn.

Fuels – business performance

for the year ended

		% change 2026 vs 2025	2026	2025	2024
Secunda Operations production[1]	kt	8	**7 260**	6 721	6 990
Fuels[2]	kt	10	**3 634**	3 293	3 472
Chemicals[2]	kt	10	**3 000**	2 724	2 823
Other[2]	kt	(11)	**626**	704	695
Secunda Operations total refined product	mm bbl	11	**30,6**	27,6	29,1
Electricity					
Total South African operations average annual requirement	MW	3	**1 607**	1 554	1 552
Own capacity as % of average annual requirement	%	(2)	**69**	71	71
Own production as % of average annual requirement	%	1	**45**	44	50
Renewables[3]	GWh	>100	**504,8**	168,7	6,3
Natref production[4]	mm bbl	76	**25,8**	14,7	17,8
ORYX GTL production	mm bbl	(40)	**3,0**	5,0	2,9
External purchases (white product)	mm bbl	(51)	**4,2**	8,5	5,7
Fuel sales	mm bbl	13	**57,5**	50,9	51,7
Mobility	mm bbl	6	**10,5**	9,9	9,4
Commercial[5]	mm bbl	18	**28,0**	23,7	23,4
Wholesale	mm bbl	10	**19,0**	17,3	18,9

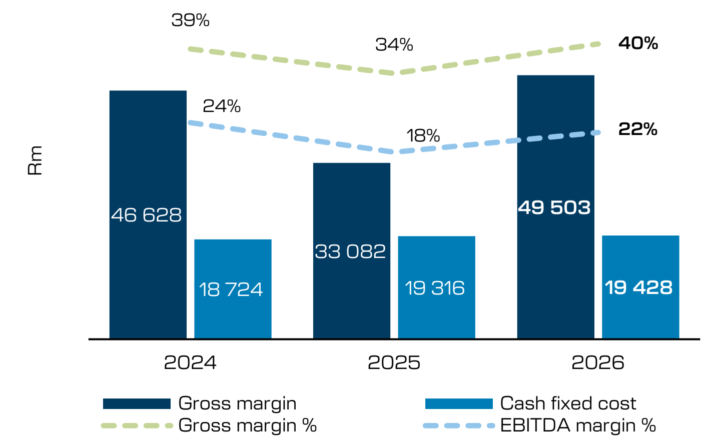
1 SO production volumes include chemical products transferred to Sasolburg Operations, which are further beneficiated and marketed for the Chemicals Africa segment.
2 Fuels include white and black products. Chemicals includes mainly solvents, polymers, comonomers, ammonia and derivatives. Other includes sulphur products and MRG.
3 Renewables purchased and produced for 2026 amounts to 57 MW (2025: 25 MW).
4 Additional production volumes of 6,9 mm bbl in 2026 from operating Natref at above Sasol's shareholding of 63,64%.
5 Comprises black product of approximately 11% (2025: 6%).

- SO production volumes increased by 8% compared to the prior year, reaching a 5-year high and exceeded market guidance of 7,0 - 7,2 mm tons, supported by improved overall equipment availability as well as better coal quality, while the prior year included a phase shutdown.
- **Outlook**: **SO production volumes** in 2027 are expected to be **7,2 - 7,4 mm tons** supported by feedstock improvements and increased overall equipment availability.
- Natref production in 2026 was 76% higher than prior year, benefiting from improved operational reliability and Sasol's utilisation of Prax SA's shareholding capacity during the ongoing business rescue process. Natref implemented mitigating actions in Q4 2026 to ensure uninterrupted crude oil purchases, enabling reliable fuel supply in South Africa including O. R. Tambo International Airport.
- Total South African operations average annual electricity requirement increased by 3% compared to prior year, due to the absence of a phase shutdown at SO in 2026.
- Own production of electricity increased to 45%, supported by improved gas and boiler availability, while electricity from renewables increased as additional renewable energy projects reached commercial operation during the year. These include purchases from the 97,5MW Damlaagte PV farm from August 2025, 10MW from the Springbok PV farm from September 2025 and three clusters of 109,3MW each at Impofu wind farms from June 2026.
- ORYX GTL remained offline in Q4 2026, after shutting down in early March 2026 following the Middle East conflict. Both trains were subsequently started up and were being ramped up during August 2026.
- Liquid fuels sales volumes for 2026 were 13% higher than prior year and within market guidance of 10 - 15% higher than 2025. Sales were supported by increased production from both SO and Natref and increased demand in the higher margin Mobility and Commercial channels together with increased spot sales in the Wholesale channel.
- **Outlook**: **Liquid fuels sales volumes** in 2027 are expected to be in the range of **3% lower to 3% higher** than 2026, supported by stable operations, however subject to ongoing market volatility and the finalisation of the Prax SA business rescue process, which may impact our utilisation of available capacity at Natref.

Fuels – business performance (continued)

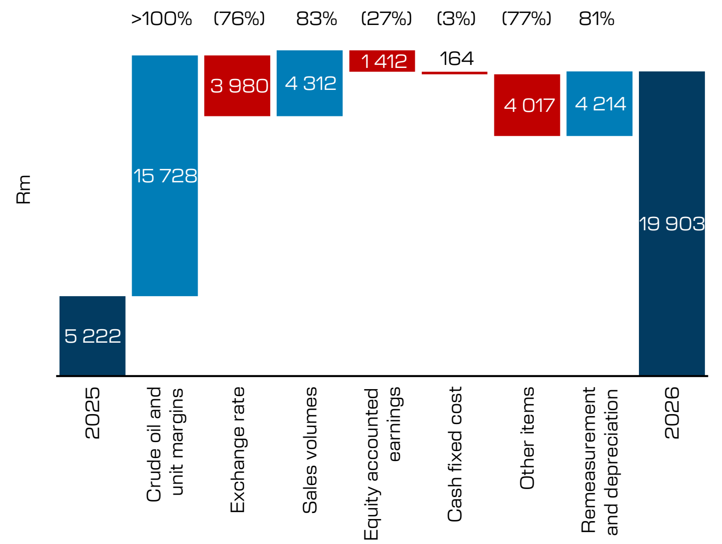
for the year ended

Earnings performance

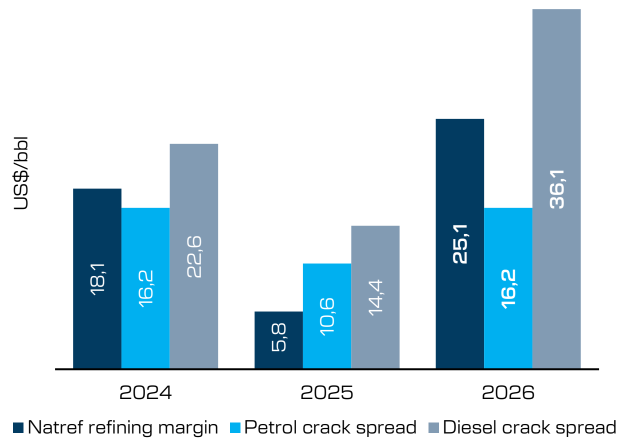


- Gross margin and gross margin % increased by 50% and 6% respectively, where prior year included a portion of the Transnet legal settlement (R3,9bn). Excluding Transnet, the improvement was mainly due to favourable Brent crude oil prices, product crack spreads and refining margins, and higher production at SO and Natref, partly offset by a stronger R/US$ exchange rate and higher feedstock costs.
- Refining margin benefitted from favourable product crack spreads driven by the Middle East conflict and improved product yields at Natref.
- Cash fixed cost was marginally above prior year with inflation on cost, offset by various cost savings.

EBIT variance analysis



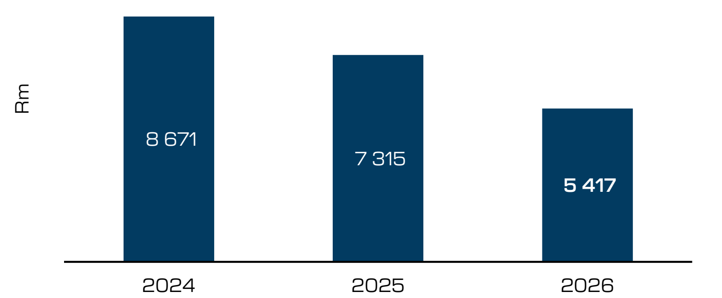
Refining margin and fuel crack spreads



*Natref breakeven range estimated at between US$7 - US$8/bbl

- EBIT increased by >100% to R19,9bn compared to prior year of R5,2bn. Excluding remeasurement items, EBIT increased by 63% supported by the aforementioned higher gross margin and lower depreciation, partly offset by lower equity-accounted earnings from ORYX GTL and higher other costs. Other costs include mainly increased rehabilitation provision, hedging losses related to crude oil purchases and the once-off Transnet legal settlement benefit in the prior year.
- The current year includes remeasurement items of R7,9bn compared to R11,8bn in the prior year. The current year includes the impairment of R7,7bn relating to the Secunda liquid fuels refinery CGU which remains fully impaired, resulting in the full amount of capital expenditure incurred in the year being impaired.
- ORYX GTL contributed a loss of R0,5bn to EBIT >100% lower than prior year profit with current year performance impacted by the Middle East conflict.

Capital expenditure



- Capital expenditure decreased by 26% compared to prior year which included a phase shutdown at SO and the completion of most ECP and SO Clean Fuels II projects. In Q2 2026 the third and final new low-carbon boiler at Natref was successfully commissioned, improving steam and operational reliability while supporting our decarbonisation objectives.
- Capital expenditure planned for 2027 comprises the SO phase shutdown, completion of the Natref Hybrid Refinery project and other projects to sustain our operations.

Chemicals Africa – business performance

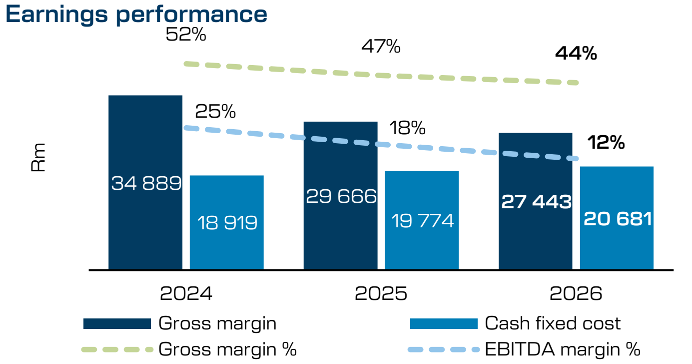
for the year ended

		% change 2026 vs 2025	2026	2025	2024
External sales volumes					
Base Chemicals[1]	kt	7	**2 934**	2 751	2 917
Differentiated Chemicals	kt	(3)	**608**	624	598
Total	kt	5	**3 542**	3 375	3 515
External sales revenue	US$m	6	**3 544**	3 342	3 411
External sales revenue	Rm	(1)	**59 862**	60 716	63 829
Average sales basket price	US$/ton	1	**1 001**	990	970

1 Includes South African Polymers sales of 1 241kt (2025: 1 195kt) which represents 42% (2025: 43%) of the entire Base Chemicals business.

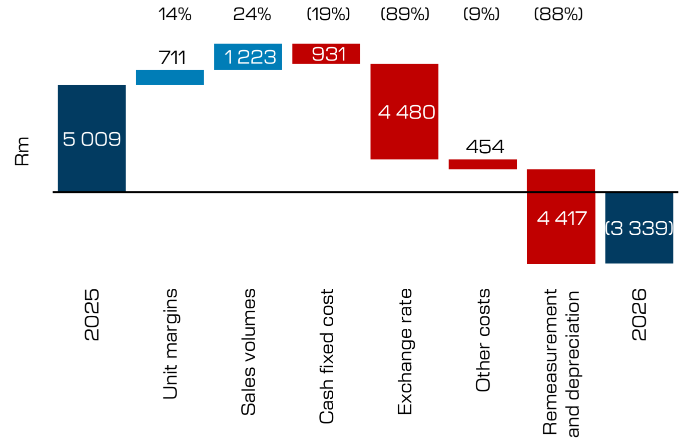
- Rand sales revenue for 2026 was 1% lower than prior year with the benefit of 5% higher sales volumes and 1% higher average US$ prices offset by a 7% stronger R/US$ exchange rate. The higher basket prices were driven by commodity price movements linked to the Middle East conflict.
- Sales volumes increased by 5% compared to prior year, at the upper end of market guidance of 0–5% above 2025, supported by improved production at SO and Sasolburg.
- **Outlook**: **Sales volumes** for 2027 are expected to be **0 - 5% higher** than 2026, supported by improved production at SO and Sasolburg operations, subject to ongoing macroeconomic volatility.

Earnings performance



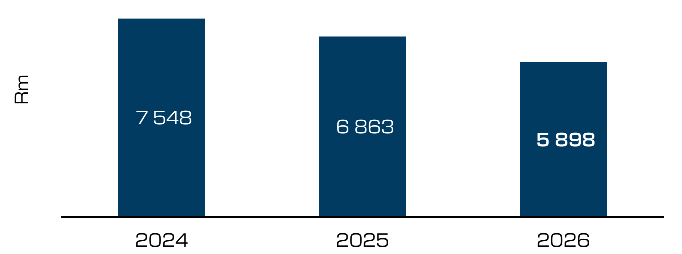
- Gross margin and gross margin % decreased by 7% and 3% respectively, impacted by the aforementioned lower revenue together with higher feedstock costs.
- Cash fixed cost increased by 5% compared to prior year largely due to inflation.

(LBIT)/EBIT variance analysis



- EBIT decreased by >100% to LBIT of R3,3bn compared to prior year EBIT of R5,0bn, impacted by remeasurement items.
- Excluding remeasurement items, EBIT was positive R1,5bn, decreasing by 75% compared to prior year driven by the aforementioned lower gross margin, higher cash fixed costs, rehabilitation provision and higher depreciation.
- Remeasurement items of R4,8bn include an impairment loss relating to the Polyethylene CGU (R3,7bn), Chlor-Alkali and PVC CGU (R0,4bn) and Sasolburg Wax CGU (R0,4bn). The Polyethylene CGU impairment is driven by a stronger forecast R/US$ exchange rate and lower longer-term US$ price assumptions, while Chlor-Alkali and PVC and Wax CGUs remain fully impaired. Refer to note 8 of the AFS for details.

Capital expenditure



- Capital expenditure decreased by 14% compared to prior year which included a phase shutdown at SO and the completion of most of the ECP.
- Capital expenditure planned for 2027 comprises a phase shutdown at SO, emission reduction roadmap (ERR), as well as spend on other projects to sustain our Secunda Chemicals and Sasolburg operations.

Chemicals America – business performance

for the year ended

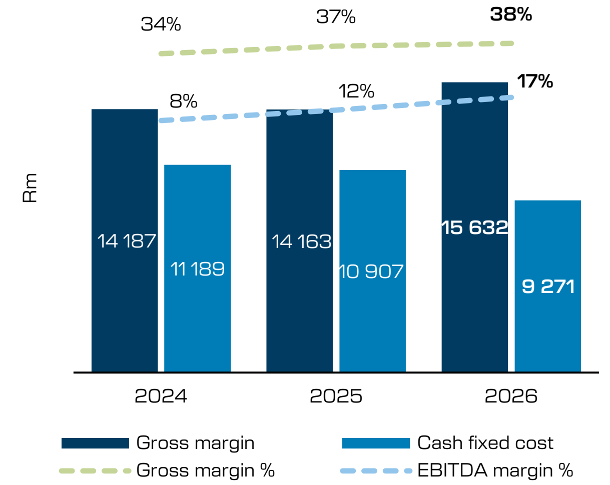
		% change 2026 vs 2025	2026	2025	2024
External sales volumes					
Base Chemicals[1]	kt	28	**1 232**	966	1 132
Differentiated Chemicals	kt	7	**672**	626	632
Total	kt	20	**1 904**	1 592	1 764
External sales revenue[2]	US$m	13	**2 385**	2 105	2 214
External sales revenue	Rm	5	**40 290**	38 246	41 424
Average sales basket price	US$/ton	(5)	**1 253**	1 322	1 255

1 Includes US ethylene and co-products sales of 650kt (2025: 466kt) and polyethylene sales of 352kt (2025: 310kt).

2 Sales include annual revenue from kerosene in our alkylates business of US$131m (2025: US$69m) 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.

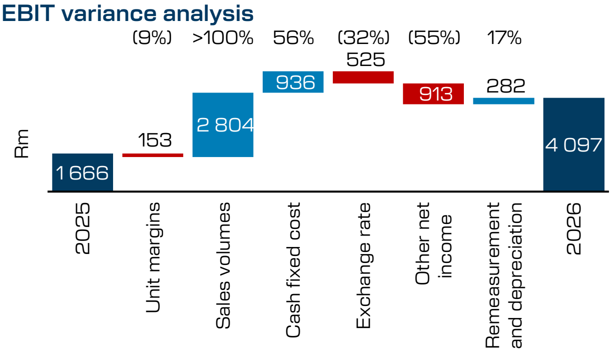
- Rand sales revenue was 5% higher than prior year. Normalised for the stronger R/US$ exchange rate, US$ sales revenue was 13% higher than prior year, due to higher cracker utilisation, recent favourable market conditions following the Middle East conflict, as well as ongoing strategic sales initiatives, offset by a 5% decrease in the average sales basket price mostly from lower ethylene market prices and changes in product mix.
- Sales volumes were 20% higher than prior year, driven by 28% higher Base Chemicals sales volumes for 2026, reflecting improved cracker availability.
- **Outlook**: **Adjusted EBITDA** for International Chemicals business is expected to be between **US$450 - 600m** for 2027. **Adjusted EBITDA margin** is expected to be between **10 - 12%** for 2027. This is driven by our value-over-volume and other strategic reset initiatives into 2027, subject to macroeconomic environment.

Earnings performance



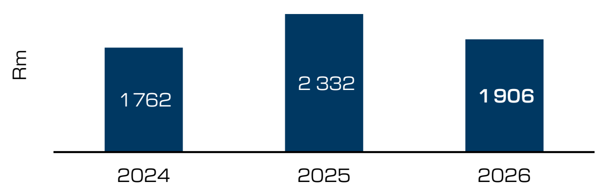
- Gross margin and gross margin % increased by 10% and 1% respectively. Normalised for exchange rates, gross margin increased by 19% compared to prior year, driven by improved production performance and benefits of strategic reset initiatives. Base Chemicals improved as a result of higher sales volumes due to higher capacity utilisation. Differentiated Chemicals delivered higher margins due to increased volumes and continued focus on value-based pricing.
- Cash fixed cost decreased by 15% compared to prior year. Normalised for exchange rates, cash fixed costs were 9% lower than prior year, driven by savings from strategic reset initiatives, as well as lower restructuring and transformation costs, while prior year included legal costs and higher maintenance (East Cracker fire), partly offset by inflationary impacts.
- As a result of our strategic reset initiatives, higher Base Chemicals margins, and improved operational performance, Rand adjusted EBITDA margin improved substantially to 17% from 8% in 2024.

EBIT variance analysis



- EBIT improved by >100% to R4,1bn from R1,7bn. Excluding remeasurement items, EBIT increased by >100% compared to prior year.
- The increase was mainly driven by the aforementioned improved gross margin and lower cash fixed costs. The unfavourable impact in other costs was driven by the absence of insurance proceeds that had mitigated losses associated with the East Cracker fire in the prior year, partly offset by legal settlements in 2026.

Capital expenditure



- Capital expenditure decreased by 18% compared to prior year, reflecting the completion of prior year repair work associated with the East Cracker fire, as well as the benefit of proactive capex steering and disciplined critical-spend management. Normalised for exchange rates, capital expenditure decreased by 12%.

Chemicals Eurasia – business performance

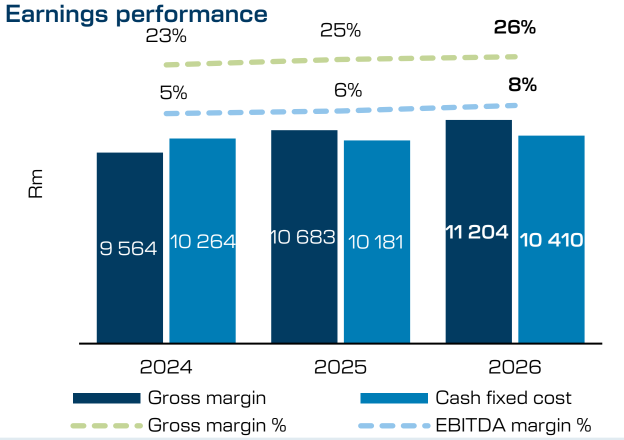
for the year ended

		% change 2026 vs 2025	2026	2025	2024
External sales volumes					
Differentiated Chemicals	kt	(5)	**942**	990	1 026
External sales revenue[1]	US$m	7	**2 480**	2 315	2 230
External sales revenue	Rm	-	**41 889**	42 047	41 714
Average sales basket price	US$/ton	13	**2 633**	2 338	2 173

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.

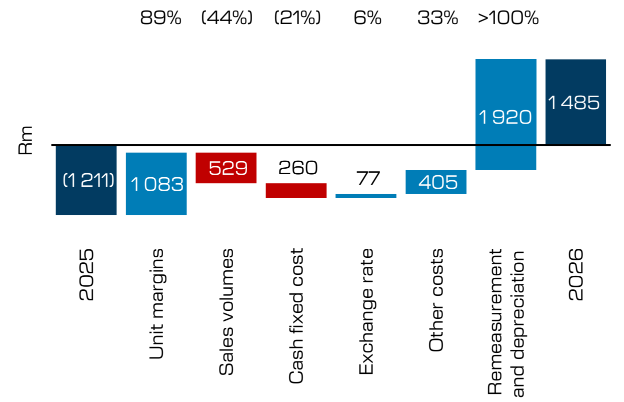
- Rand sales revenue from our Eurasian assets was in line with prior year, due to higher prices offset by a stronger R/EUR exchange rate. US$ sales revenue was 7% higher than prior year, mainly driven by 13% increase in average sales basket price and more favourable product mix, partly offset by lower sales volumes.
- Sales volumes were 5% lower than prior year, mainly related to the force majeure on certain products where feedstocks were constrained due to the Middle East conflict, while we continued to prioritise our value-over-volume commercial strategy.
- The average sales basket price increased by 13% compared to prior year supported by strong Q4 2026 product pricing, higher palm kernel oil (PKO) prices, favourable exchange rates and our ongoing strategic sales initiatives.
- **Outlook**: **Adjusted EBITDA** for our International Chemicals business is expected to be between **US$450 - 600m** for 2027. **Adjusted EBITDA%** is expected in the range of **10 - 12%**.

Earnings performance



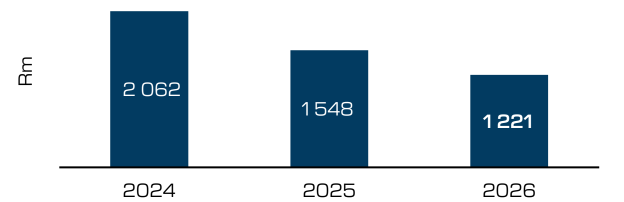
- Gross margin and gross margin % increased by 5% and 1% respectively, driven by higher unit margins and better product mix, partly offset by the abovementioned force majeure, and prioritisation of our value-over-volume commercial strategy while the overall market environment specifically in Europe remained soft.
- Cash fixed cost increased by 2% compared to prior year. Normalised for exchange rates, cash fixed costs increased by 3%, mostly related to higher transformation and restructuring costs, including the ongoing Enterprise Resource Planning (ERP) modernisation programme in the Northern Hemisphere.
- As a result of our strategic reset initiatives and improved unit margins, Rand adjusted EBITDA margin increased to 8% from 5% in 2024.

EBIT/(LBIT) variance analysis



- EBIT of R1,5bn improved by >100% from LBIT of R1,2bn in the prior year. Excluding remeasurement items, EBIT improved by 99%, driven by improved unit margins, partly offset by lower sales volumes and higher cash fixed costs.
- Depreciation decreased compared to prior year, mainly due to impairment of the Italy Care Chemicals CGU in 2025.
- An additional impairment of R0,4bn was recognised in 2026 in the Italian Care Chemicals CGU to fully write off capital expenditures incurred during the year. This compares to remeasurement items of R2,2bn in 2025 which included an impairment of R3,3bn related to the Italian Care Chemicals CGU (full impairment), partly offset by a reversal of impairment of R1,2bn of the China Care Chemicals CGU.

Capital expenditure



- Capital expenditure decreased by 21% compared to prior year, reflecting planned asset closures in Italy, proactive capex steering, disciplined critical-spend management and fewer turnarounds compared to prior year. Exchange rates impact was insignificant.

Segmental analysis
for the year ended 30 June 2026

	Southern Africa Energy and Chemicals					International Chemicals				
	Mining Rm	Gas Rm	Fuels Rm	Chemicals Africa Rm	Total[1] Rm	America Rm	Eurasia Rm	Total[1] Rm	Business support Rm	Total Rm
Turnover										
External[2]	4	7 998	122 075	59 862	**189 939**	40 290	41 889	**82 179**	-	**272 118**
Intersegment[1]	29 305	4 302	3 199	2 665	**1 658**	593	435	**132**	-	**40 499**
Total turnover[1]	29 309	12 300	125 274	62 527	**191 597**	40 883	42 324	**82 311**	-	**312 617**
Gross margin[1]	14 137	8 795	49 503	27 443	**99 556**	15 632	11 204	**26 836**	-	**126 341**
Gross margin %	48	72	40	44	**52**	38	26	**33**	-	**46**
Adjusted EBITDA	4 915	7 058	27 355	7 512	**46 840**	6 894	3 307	**10 201**	3 664	**60 705**
Depreciation and amortisation	(1 055)	(1 353)	(702)	(5 845)	**(8 955)**	(2 840)	(1 334)	**(4 174)**	(473)	**(13 602)**
Share-based payments	(59)	(49)	(81)	(155)	**(344)**	(94)	(110)	**(204)**	(370)	**(918)**
Unrealised derivatives gains/(losses)	-	-	2 431	859	**3 290**	-	15	**15**	(1 697)	**1 608**
Unrealised translation (losses)/gains	-	(120)	(111)	17	**(214)**	(5)	53	**48**	(2 563)	**(2 729)**
Change in discount rate of rehabilitation provisions	(45)	7	(1 129)	(891)	**(2 058)**	-	4	**4**	-	**(2 054)**
Remeasurement items	(42)	(4 331)	(7 860)	(4 836)	**(17 069)**	142	(450)	**(308)**	57	**(17 320)**
EBIT/(LBIT)	3 714	1 212	19 903	(3 339)	**21 490**	4 097	1 485	**5 582**	(1 382)	**25 690**
Adjusted EBITDA margin %	17	57	22	12	**24**	17	8	**12**		**22**
Equity accounted earnings/(loss) (included in adjusted EBITDA and EBIT/(LBIT) above)	1	399	(436)	224	**188**	-	-	**-**	(109)	**79**
Statement of financial position										
Property, plant and equipment	10 607	17 848	3 947	37 862	**70 264**	64 647	10 060	**74 707**	1 739	**146 710**
Right of use assets	-	92	3 714	2 731	**6 537**	2 967	1 017	**3 984**	854	**11 375**
Goodwill and other intangible assets	27	50	117	108	**302**	180	1 494	**1 674**	527	**2 503**
Other non-current assets[3]	971	3 140	10 176	2 663	**16 950**	95	1 737	**1 832**	1 237	**20 019**
Current assets[3]	2 688	4 182	41 645	22 563	**71 078**	13 764	17 776	**31 540**	43 123	**145 741**
Total external assets[3]	14 293	25 312	59 599	65 927	**165 131**	81 653	32 084	**113 737**	47 480	**326 348**
Non-current liabilities[3]	2 434	5 619	10 661	5 179	**23 893**	3 403	989	**4 392**	69 439	**97 724**
Current liabilities[3]	4 150	1 657	18 992	9 842	**34 641**	5 313	9 969	**15 282**	29 960	**79 883**
Total external liabilities[3]	6 584	7 276	29 653	15 021	**58 534**	8 716	10 958	**19 674**	99 399	**177 607**
Additions to non-current assets[4]	4 143	1 832	5 417	5 898	**17 290**	1 906	1 221	**3 127**	455	**20 872**
Capital commitments										
Subsidiaries and joint operations	8 350	982	9 045	8 528	**26 905**	1 752	1 998	**3 750**	508	**31 163**
Equity accounted investments	-	630	1 063	118	**1 811**	-	-	**-**	-	**1 811**
Total capital commitments	8 350	1 612	10 108	8 646	**28 716**	1 752	1 998	**3 750**	508	**32 974**
Number of employees[5]	8 556	601	4 331	6 016	**19 504**	1 061	2 668	**3 729**	4 006	**27 239**

1 Values per segment includes intersegment transactions. The consolidated totals exclude the intersegment totals.
2 Mining's external turnover is net of royalties paid on both external and intersegmental sales. External sales were phased-out following the repurpose of the export plant into the destoning plant.
3 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets and post-retirement benefit obligations.
4 Excludes capital project related payables cashflow adjustment.
5 Includes permanent and non-permanent employees.

Segmental analysis
for the year ended 30 June 2025

	Southern Africa Energy and Chemicals					International Chemicals				
	Mining Rm	Gas Rm	Fuels Rm	Chemicals Africa Rm	Total[1] Rm	America Rm	Eurasia Rm	Total[1] Rm	Business support Rm	Total Rm
Turnover										
External[2]	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 turnover[1]	30 373	13 133	98 419	63 528	**170 645**	38 703	42 571	**80 470**	-	**286 727**
Gross margin[1]	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)**
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/(loss) (included in adjusted EBITDA and EBIT/(LBIT) 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[3]	906	3 607	10 792	1 792	**17 097**	125	1 663	**1 788**	1 405	**20 290**
Current assets[3]	3 100	3 598	25 246	20 273	**52 217**	13 986	20 569	**34 555**	41 825	**128 597**
Total external assets[3]	14 648	28 703	41 704	65 298	**150 353**	87 952	36 347	**124 299**	46 460	**321 112**
Non-current liabilities[3]	2 164	5 111	8 511	5 328	**21 114**	4 012	1 239	**5 251**	90 544	**116 909**
Current liabilities[3]	4 579	1 739	16 018	9 914	**32 250**	5 997	11 438	**17 435**	18 398	**68 083**
Total external liabilities[3]	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[4]	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 employees[5]	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 Mining's external turnover is net of royalties paid on both external and intersegmental sales.
3 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets and post-retirement benefit obligations.
4 Excludes capital project related payables cashflow adjustment.
5 Includes permanent and non-permanent employees.

Segmental analysis

for the year ended 30 June 2024

	Southern Africa Energy and Chemicals				International Chemicals			
	Mining	Gas	Fuels	Chemicals Africa	America	Eurasia	Business Support	Total
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Turnover								
External[2]	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 margin[1]	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)**
(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/(loss) (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[3]	835	3 578	12 438	1 555	127	1 554	1 667	**21 754**
Current assets[3]	2 928	3 480	23 580	21 379	14 876	17 412	42 610	**126 265**
Total external assets[3]	17 780	30 655	40 821	64 241	91 053	34 171	47 700	**326 421**
Non-current liabilities[3]	1 963	5 012	8 711	6 465	4 536	1 583	106 126	**134 396**
Current liabilities[3]	3 920	3 757	15 240	9 058	5 845	9 302	17 642	**64 764**
Total external liabilities[3]	5 883	8 769	23 951	15 523	10 381	10 885	123 768	**199 160**
Additions to non-current assets[4]	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 employees[5]	8 405	639	4 484	6 123	1 285	2 854	4 351	**28 141**

1 Gross margin per segment includes intersegment transactions. The group total reflects the consolidated value and excludes the intersegment transactions.
2 Mining's external turnover is net of royalties paid on both external and intersegmental sales.
3 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets and post-retirement benefit obligations.
4 Excludes capital project related payables cash flow adjustment.
5 Includes permanent and non-permanent employees.

Market guidance summary

	UoM	2026 Target	2026 Actual	2027 Target
Sasol Group				
Cash fixed cost increase from prior year	%	Below inflation	**0,4**	Below inflation
Capital expenditure	Rbn	20 to 22	**21**	23 to 26
Net trading working capital to turnover[1]	%	15,5 to 16,5	**18,3**	15,5 to 16,5
Net debt excluding leases	US$bn	Below 3,7	**3,3**	Below 3,3
Southern Africa Energy and Chemicals				
Mining: Saleable production	mm tons	28 to 30	**28**	30 to 32
Mining coal quality: Sinks	%	12 to 14	**Below 12**	Below 12
Mining: Cost per sales ton	R/ton	700 to 750	**734**	680 to 750
Gas: Sasol share of Mozambique production	%	5 to 10 below	**7 below**	0 to 5 above
Fuels: Secunda Operations production	mm tons	7,0 to 7,2	**7,3**	7,2 to 7,4
Fuels: Sales volumes	%	10 to 15 above	**13 above**	3 below to 3 above
Chemicals Africa sales volumes	%	0 to 5 above	**5 above**	0 to 5 above
Brent crude oil breakeven	US$/bbl	55 to 60	**49**	53 to 58
International Chemicals[2]				
Adjusted EBITDA	US$m	375 to 450	**604**	450 to 600
Adjusted EBITDA margin	%	8 to 10	**12**	10 to 12

* The percentage targets indicated as "above" or "below" are relative to the previous financial year.
1 The 2026 outcome is based on turnover for the year. The 2027 guidance is based on the net trading working capital as a percentage of a 6-month annualised turnover.
2 The Middle East conflict had a US$150-200m impact on adjusted EBITDA and 2-3% impact on the adjusted EBITDA margin for International Chemicals.

SA Brent crude oil breakeven

for the year ended

Southern Africa Energy and Chemicals (SA)
Target | US$50/bbl (nominal) breakeven by 2028

		2026	2025	2024
Key assumptions				
Average Brent crude oil price	US$/bbl	**79,47**	74,59	84,74
Oil product crack spreads (petrol and diesel)	US$/bbl	**22,18**	11,65	18,00
Natref refining margin	US$/bbl	**25,10**	5,76	18,13
Average Chemicals Africa sales basket price	US$/ton	**1 001**	990	970
Average Rand/US dollar exchange rate	R/US$	**16,89**	18,17	18,71
Breakeven calculation				
Gross margin[1]	Rm	**99 556**	87 284	104 489
Total cash costs	Rm	**69 492**	71 828	75 602
Cash fixed cost	Rm	**52 202**	50 596	49 937
Capital expenditure	Rm	**17 290**	21 232	25 665
Cash margin	Rm	**30 064**	15 456	28 887
Barrel equivalent volumes[2]	mm bbl	**58,4**	54,1	56,7
Cash margin per barrel	US$/bbl	**30,5**	15,7	27,2
Brent crude oil breakeven price[3,4]	US$/bbl	**49,0**	58,9	57,5

1 The 2025 gross margin includes the Transnet legal settlement income of R3,9bn, with a US$4/bbl breakeven impact.
2 Volumes represent SO total refined product and Chemicals Africa sales volumes in barrel equivalent (1 ton = 7,86 bbls).
3 Brent crude oil breakeven = Actual Brent crude oil price less Cash margin per bbl (Cash margin divided by Barrel equivalent volumes translated at the average R/US$ exchange rate for the year).
4 The Brent crude oil breakeven price benefitted from a favourable macroeconomic environment in Q4 2026 and the absence of the annual SO shutdown. These factors had a US$6-9/bbl impact on the 2026 breakeven oil price.
* 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 2026 Rbn	Khanyisa net value 30 June 2025 Rbn
Fair value of Sasol South Africa (SSA) Group after share issue to participants[1]		**33,8**	36,4
Attributable to Khanyisa participants	18,38%	**6,2**	6,7
Vendor funding[2]		**(10,3)**	(9,5)

1 The valuation of the SSA Group is performed on an annual basis. Fair value of SSA Group as at 30 June 2026 is as per the independent valuation performed by EY Parthenon. This valuation is performed annually. The next valuation will be performed as at 30 June 2027.
2 For 2026, 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 R/US$ exchange rate.

Abbreviations

AFS - Sasol Limited Group Annual Financial Statements
AUC - assets under construction
B-BBEE - Broad-Based Black Economic Empowerment
BEE - Black Economic Empowerment
BFP - basic fuel price
BO - beneficial operation
bscf - billion standard cubic feet
CC - Care Chemicals
CGU - cash generating unit
CMA - Chemical Market Analytics
CMD - capital markets day
CTT - Central Térmica de Temane
DEPS/(DLPS) - diluted earnings/(loss) per share
DMTN - Domestic Medium-Term Note
€ - Euro
EBIT/(LBIT) - earnings/(loss) before interest and tax
ECP - environmental compliance programme
EPS/(LPS) - basic earnings/(loss) per share
ERP - enterprise resource planning
ERR - emission reduction roadmap
FEC - forward exchange contract
FOB - free on board
GDP - gross domestic product
GTL - gas to liquid
GWh - gigawatt hour
HCR - hedge cover ratio
HEPS - headline earnings per share
IPF - Integrated processing facility
JSE - Johannesburg stock exchange
kt - thousand tons
LTI - long term incentives
m bbl - thousand barrels
mm bbl - million barrels
mm tons - million tons
MRG - methane rich gas
MW - megawatt
Natref - National Petroleum Refiners of South Africa (Pty) Ltd
NEA - North-East Asia
NTP - net transaction price
NWC - net trading working capital
NYSE - New York stock exchange
PKO - palm kernel oil
PPA - petroleum production agreement
Prax SA - Prax South Africa (Pty) Ltd
PSA - production sharing agreement
PV - photovoltaic
PVC - Polyvinyl Chloride
Rand - South African currency
R/bbl - Rand per barrel
Rbn - Rand billions
RBCT - Richards Bay coal terminal
RCF - revolving credit facility
R/EUR - Rand/Euro currency
Rm - Rand millions
ROIC - return on invested capital
R/ton - Rand per ton
R/US$ - Rand/US dollar currency
SA - Southern Africa
SARS – South African Revenue Service
SFIL - Sasol Financing International Limited
SO - Secunda operations
SSA - Sasol South Africa Limited
UoM - unit of measure
US - United States of America
US$ - US dollar
US$bn - US dollar billions
US$c/lb - US dollar cent per pound
US$/bbl - US dollar per barrel
US$/ton - US dollar per ton
US$m - US dollar millions

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 year refers to the specific quarter of the financial year.

Reference to "H" accompanied by number and year refers to the specific half 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 cyclicality 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 after 12:00 SAST (South African Standard Time) on 1 September 2026 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.

Please note: One billion is defined as one thousand million, bbl – barrel, bscf – billion standard cubic feet, mmscf – million standard cubic feet, oil references Brent crude, mmboe – million barrels oil equivalent. All references to years refer to the financial year ended 30 June. Any reference to a calendar year is prefaced by the word "calendar".

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Comprehensive additional information is available on our website: www.sasol.com