

SASOL LIMITED

Interim Financial Results

24 February 2025

SAFELY DELIVERING TODAY,
SHAPING TOMORROW





AGENDA

Business overview

Simon Baloyi

Financial performance

Walt Bruns

Closing remarks

Simon Baloyi

Q&A

Disclaimer - Forward-looking statements

Sasol may, in this document, make certain statements that are not historical facts that relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, expectations, developments and business strategies. Words such as “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavour”, “target”, “forecast” and “project” and similar expressions are intended to identify such forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors are discussed more fully in our most recent annual report on Form 20-F filed on 6 September 2024 and in other filings with the United States Securities and Exchange Commission. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider both these factors and other uncertainties and events, and you should not place undue reliance on forward-looking statements. Forward-looking statements apply only as of the date on which they are made and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

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

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



BUSINESS OVERVIEW

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STRENGTHEN

+ GROW AND TRANSFORM



Key priorities:

Safety:
Reinforcing personal and leadership accountability

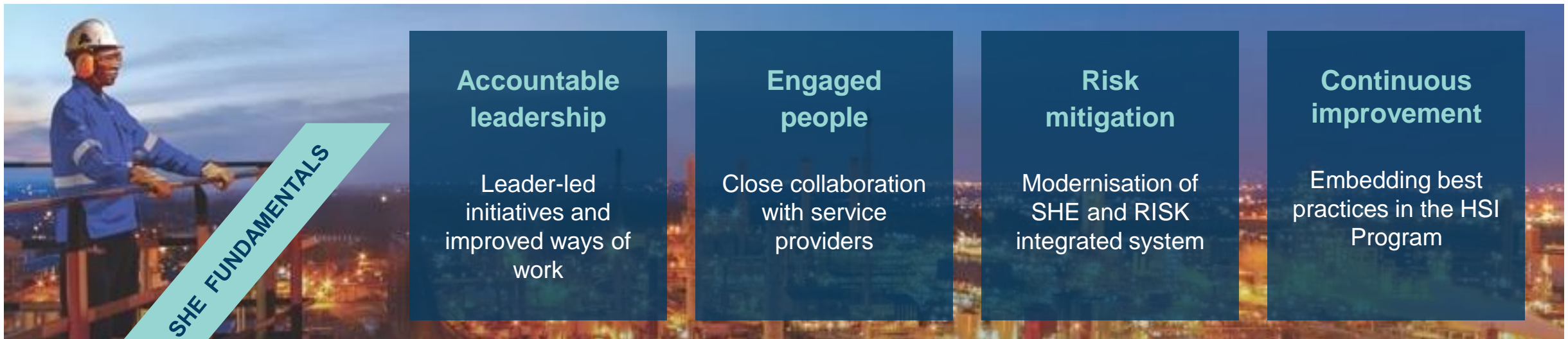
International Chemicals:
Reset phase improving profitability

SA Energy and Chemicals:
Progressing key initiatives

Optimised ERR:
Continuously evolving to preserve value

Financial:
Significant free cash flow improvement

Safety in H1 | Reinforcing personal and leadership accountability

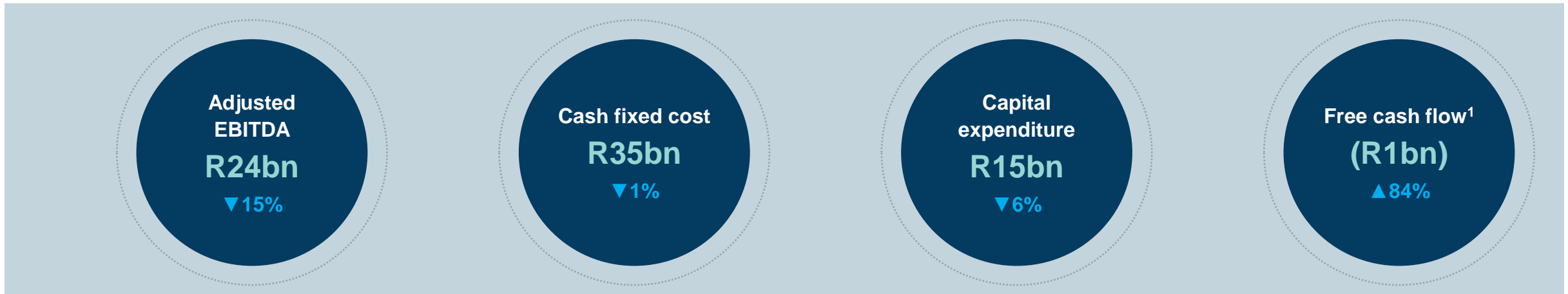


SHE FUNDAMENTALS

- Accountable leadership**
Leader-led initiatives and improved ways of work
- Engaged people**
Close collaboration with service providers
- Risk mitigation**
Modernisation of SHE and RISK integrated system
- Continuous improvement**
Embedding best practices in the HSI Program

1. Fatality occurred in August 2024

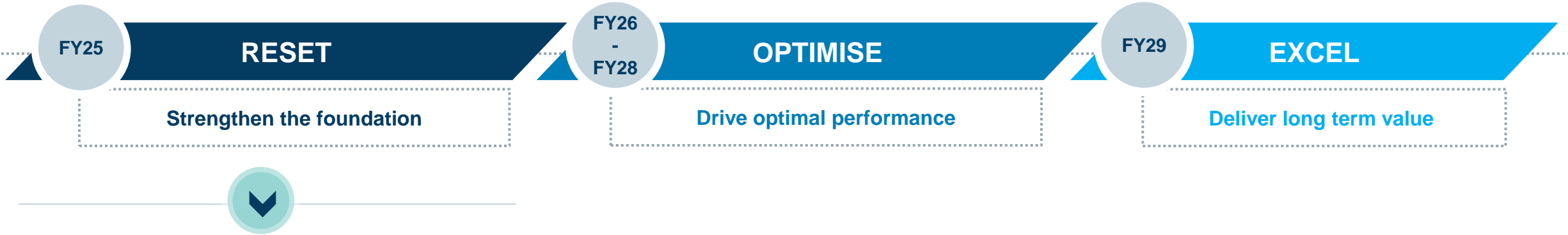
Financial summary | A challenging macro and operating environment



Driving cost discipline and operational stability to unlock cash generation

1. Free cash flow before discretionary capital spend and dividends paid

International Chemicals | Reset phase improving profitability



STRATEGIC INITIATIVES	PROGRESS MADE
Cost efficiency	<ul style="list-style-type: none"> Operating model changed, business structure streamlined Procurement contracts renegotiated
Market focus	<ul style="list-style-type: none"> Defined value propositions for commodity and differentiated business Contract negotiations focused on driving improved margins
Asset optimisation	<ul style="list-style-type: none"> Key decisions on under-performing assets already taken

for FY25¹
EBITDA uplift of US\$100 - 200m
and
EBITDA Margin > 10%

1. Off FY24 base

Southern Africa Energy and Chemicals | Progressing key initiatives

MINING



H1 FY25 delivery

- FID taken on destoning
- Isibonelo contract extended
- Coal quality challenges persist

Focus areas

- **Quality:**
 - Destoning implemented by H1 FY26;
 - Increase drilling for better predictability of coal
- **Volume:** Improve mining flexibility



FY25 Target

SA OPERATIONS



- Secunda feedstock constrained
- Natref Fire in Jan-25; successfully restarted
- FID on junction compression in Moz

- **Secunda:** Improve gasifier reliability including shutdown cycle optimisation
- External spend reduction

Oil Break-even price¹

< \$60/bbl

MARKETING AND SALES



- Gas supply extended to customers to mid-CY28
- Higher retail fuel sales
- Improved chemicals basket price

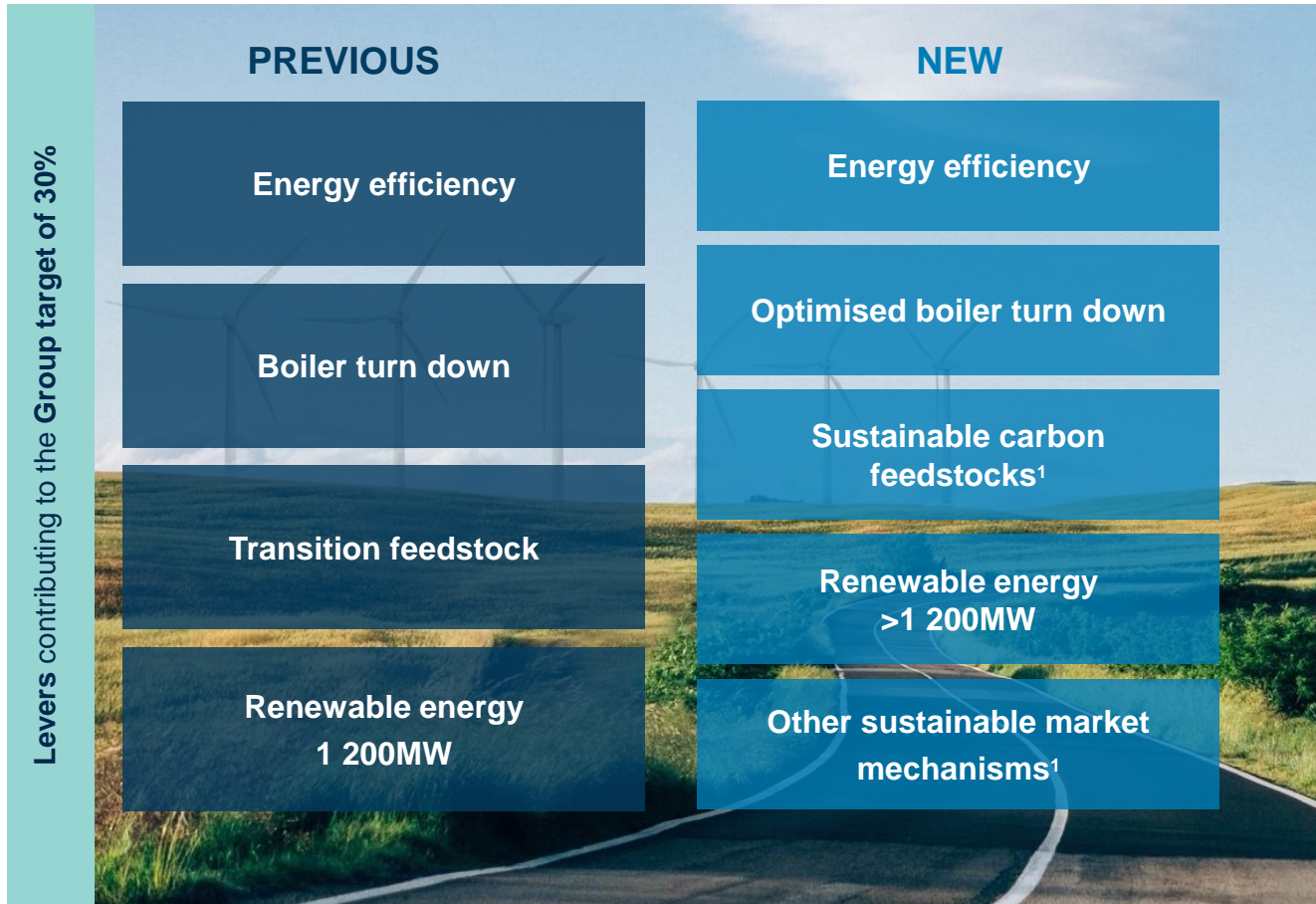
- Enhance product placement to achieve higher margins
- Working capital optimisation
- Supply chain management

SO volumes

6,8 - 7,0mt

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

Optimised Emission Reduction Roadmap | Continuously evolving to preserve value



Ongoing stakeholder engagements remain key

1. Dependent on market availability and cost
2. Off 2017 baseline

Social and economic contribution | Sasol remains a force for good



Sasol is integral to the economy

Contribution to SA economy¹



~500 000 jobs
supported in the SA economy



~5%
contribution to GDP



~12%
tax contribution

We actively invest²

in our global communities to uplift the lives of our people



~R 2,9 billion

invested in various socio-economic development programs



~10 million learners

supported through various educational programs



~2 900 bursaries

delivered by the Sasol Foundation

Sasol supports multiple key sectors within the communities we operate in

1. Figures are for direct, indirect and induced effects as calculated by external consultants for 2021
2. Contribution over last 5 years



FINANCIAL PERFORMANCE

© Walt Bruns

Macro environment | volatility remains

HY25 vs HY24

Rand crude oil



1 389 R/bbl
▼ 13%

Refining margin¹



4,13 US\$/bbl
▼ 77%

US ethylene margin²



25 US\$/lb
▲ 31%

Chemicals basket price¹



1 284 US\$/ton
▲ 8%

Focus areas

Agility and proactive response to markets

Margin optimisation

Stringent cost and capital management

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

Continued focus on self help levers to manage volatility

Group Financials | Significant free cash flow improvement but more required

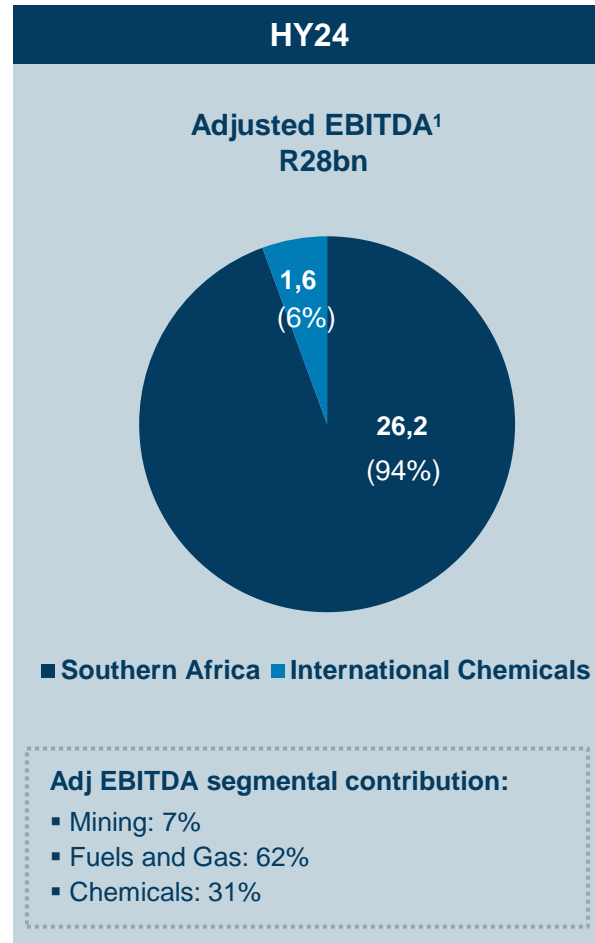
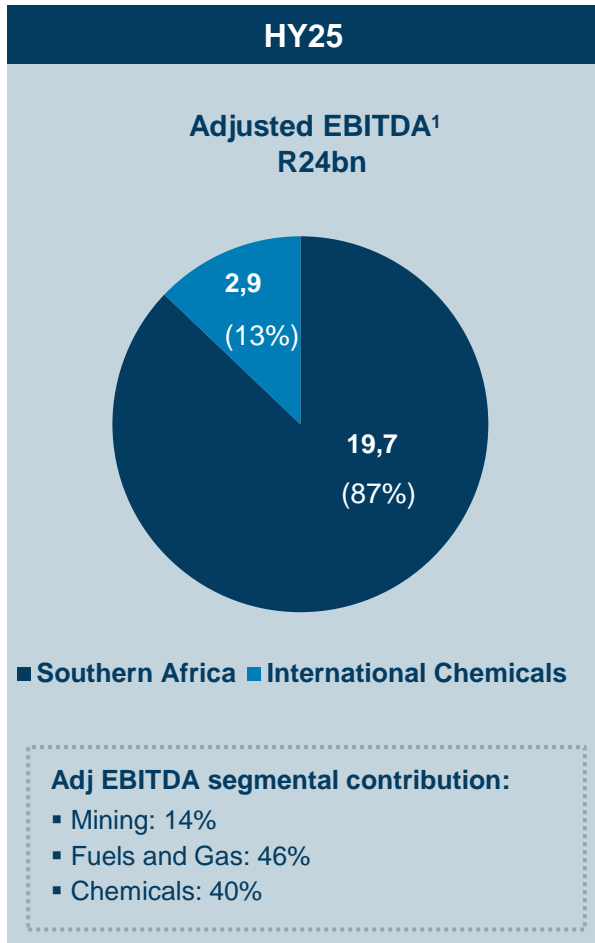


	HY25 Rm	HY24 Rm	%
Turnover	122 102	136 285	10▼
① Gross margin	54 315	60 813	11▼
Gross margin %	45	45	–
② Cash fixed cost	(35 175)	(35 462)	1▼
Adjusted EBITDA	23 949	28 118	15▼
Adjusted EBITDA margin %	20	21	1▼
Remeasurement items	(6 205)	(5 771)	8▲
Earnings before interest and tax	9 533	15 925	40▼
Earnings per share (R)	7,22	15,19	52▼
Headline earnings per share (R)	14,13	20,37	31▼
② Capital expenditure	15 007	15 922	6▼
③ Net trading working capital %	16,2%	15,4%	0,8▲
④ Free cash flow ¹	(1 055)	(6 450)	84▲

- 1 **Gross margin** declined due to
 - rand oil price down 13% and 5% lower sales volumes
 - offset by **lower variable cost**, which supported a **stable gross margin %**
- 2 Stringent cost management resulted in **lower cash fixed cost** and **capital spend**
- 3 **Higher working capital %** to manage current supply variability
- 4 **Free cash flow** improvement vs HY24, below target with further improvement expected in H2 FY25

1. Free cash flow before discretionary capital spend and dividend paid

Business Contribution | Improved contribution from International Chemicals



- Management interventions supported **improved contribution from International Chemicals**
- **Weaker rand oil price and lower volumes** resulted in decreased contribution from **Southern Africa**
- **Business and geographical diversification** supports overall performance and effective risk mitigation

1. Includes the Corporate Centre EBITDA profit/(loss) in HY25 and HY24

Adjusted EBITDA Segmental Performance | Proactive management initiatives progressing



Southern Africa Energy and Chemicals

International Chemicals

 **Mining**

R3,2bn

▲ 66%

Higher internal sales prices and lower CFC

 **Gas**

R4,9bn

▲ 71%

Higher gas prices and volumes

 **Chemicals America**

R2,2bn

▲ 77%

Improved margins despite lower volumes

 **Fuels**

R5,6bn

▼ 61%

Lower prices, volumes and higher feedstock cost

 **Chemicals Africa**

R6,1bn

▼ 14%

Lower volumes and higher feedstock cost

 **Chemicals Eurasia**

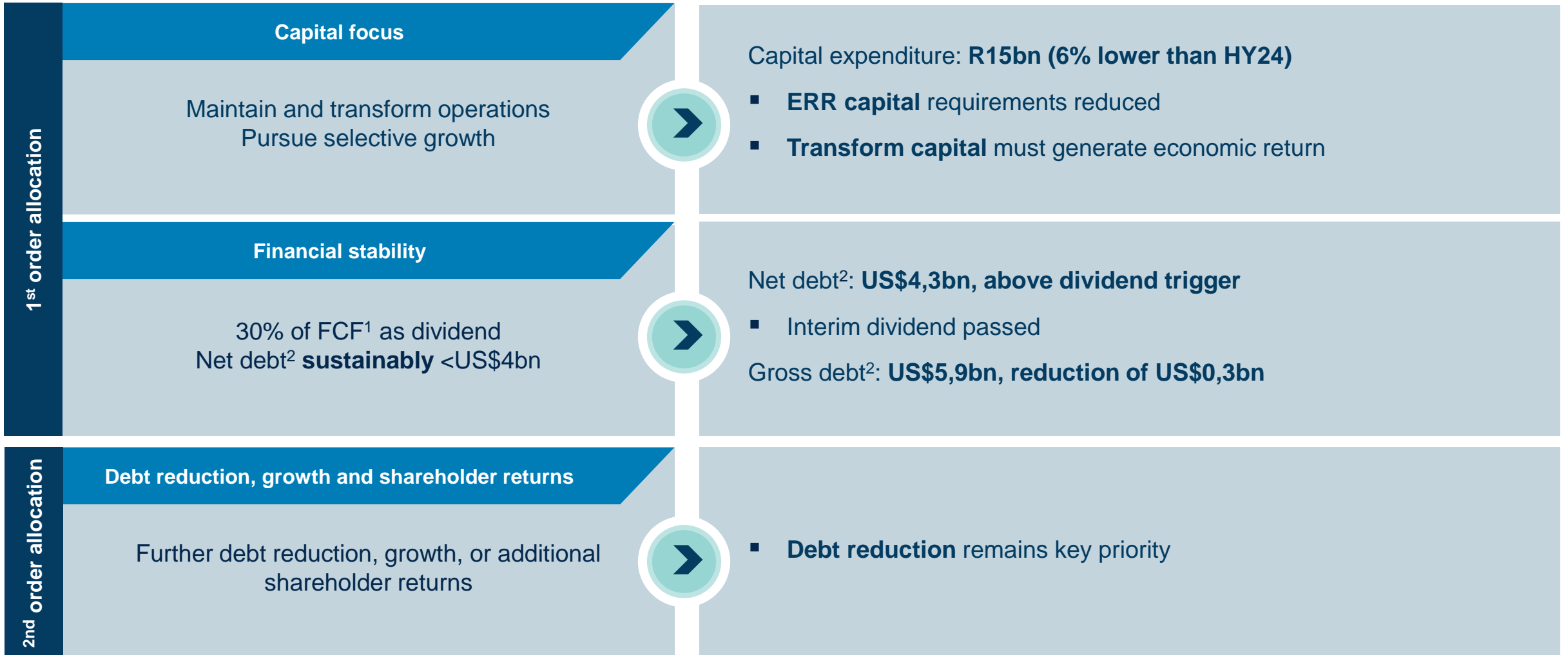
R0,7bn

▲ >100%

Improved margins despite lower volumes

Adjusted EBITDA for segments reflects intersegmental sales and purchases

Capital structure and allocation | remains in focus



1. Free cash flow before discretionary capital spend and dividends paid
2. Excluding lease liabilities

FY25 outlook | Committed to driving business improvement



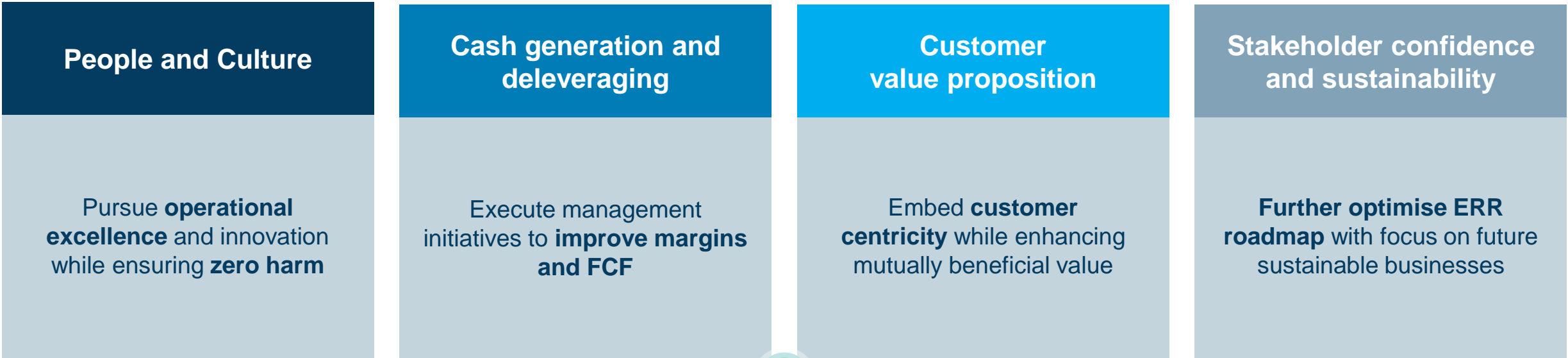
1. 12-month rolling average net trading working capital percentage to turnover
2. Forecast based on R17,86/US\$ for FY25; Capital expenditure is impacted by R/US\$ exchange rate – 10c change equals ~ R50m impact in capital cost
3. Net debt excluding lease liabilities



CLOSING REMARKS

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FY25 priorities | Driving safety, performance and value creation



SUCCESS DEFINED



CMD AGENDA - MAY 2025

- **South Africa:** Strengthening foundation business to improve competitiveness
- **International Chemicals:** Driving performance through a strategic reset
- **New Business Building** opportunities linked to our core strengths
- **Navigating the energy transition** in a value-accretive way
- **Financial framework** to support resilience and attractive returns

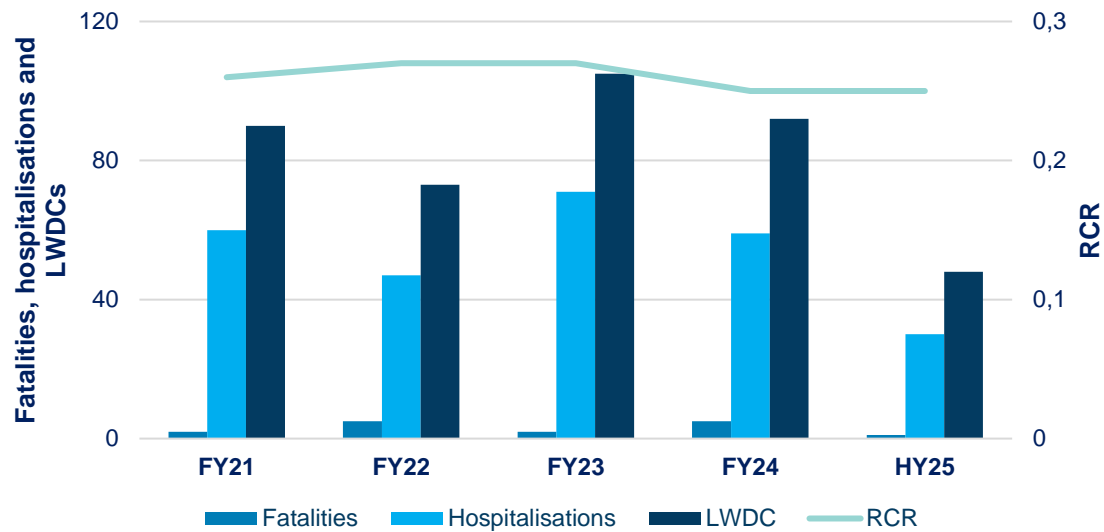


THANK YOU



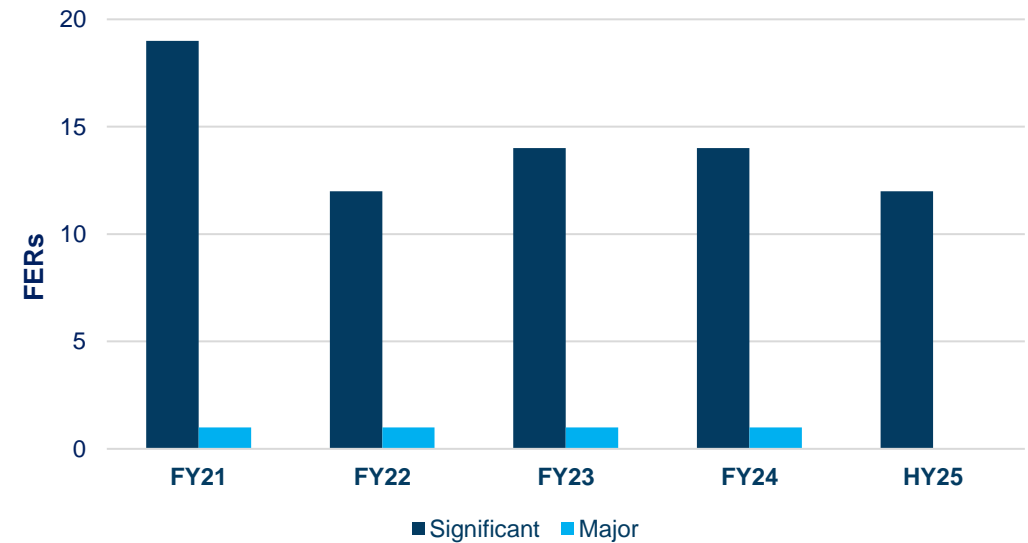
ADDENDUM

SAFETY



- 1 tragic fatality at SO
 - Embed business-wide learnings to prevent repeat incidents
- Enforce operational rigor and personal and leadership accountability

FIRES EXPLOSIONS AND RELEASES (FER)

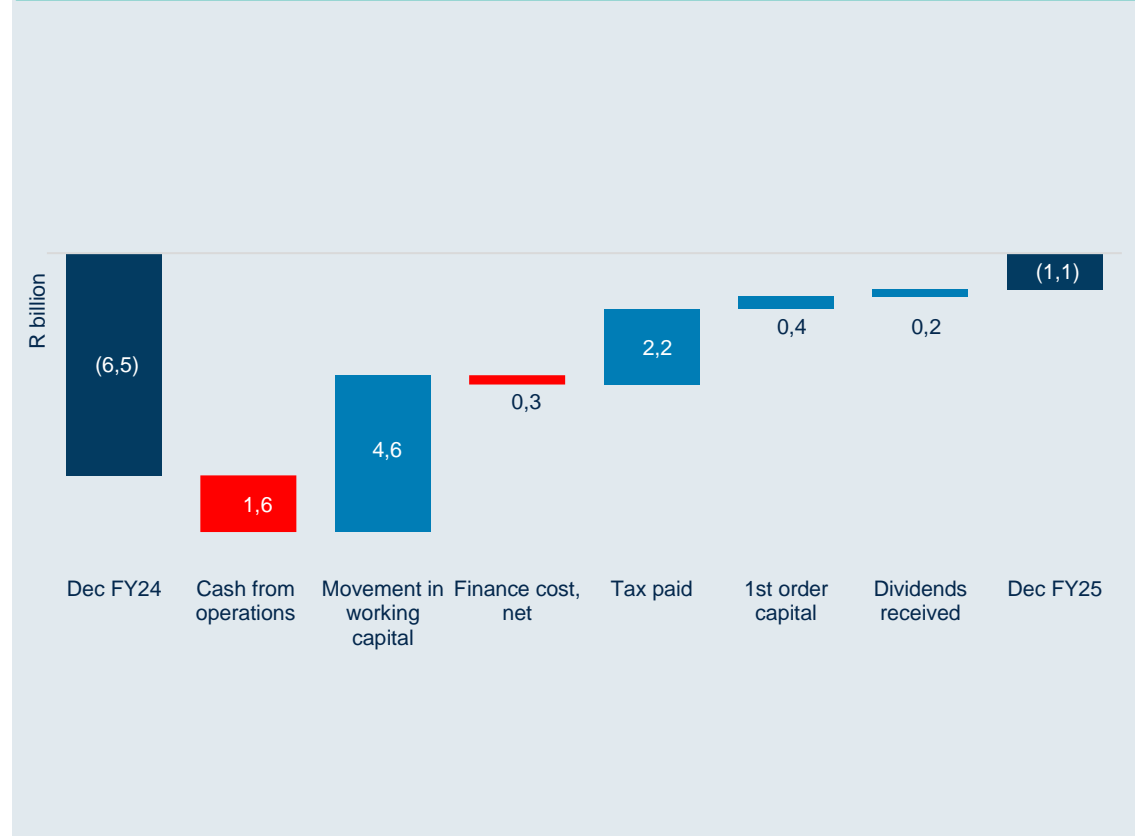


- No major FER's reported, significant FER's on the rise
- Accelerating implementation of Process Safety Fundamentals
- Initiated comprehensive third-party deep dive to assess systems and practices

EBIT variance by business driver



Free cash flow bridge



1. HY25 impairments of R6bn includes the SA value chain R5,6bn. This is compared to HY24 impairment of R5,8bn relating mainly to the SA value chain R5,1bn

Abbreviations and definitions



ADR	American Depositary Receipts	HSI	High severity injury
CFC	Cash fixed cost	JSE	Johannesburg Stock Exchange
CMA	Chemical Market Analytics	LNG	Liquefied natural gas
CMD	Capital markets Day	LWDC	Lost work day cases
EBIT	Earnings before interest and tax	Moz	Mozambique
EBITDA	Earnings before interest, tax, depreciation and amortisation	Mt	million tons
ERR	Emission Reduction Roadmap	MW	Megawatt
FCF	Free cash flow	NYSE	New York Stock Exchange
FERs	Fires' explosions and releases	RCR	Recordable case rate
FID	Final Investment Decision	SA	South Africa
GDP	Gross Domestic Product	SHE	Safety, health and environment
GHG	Greenhouse gas	SO	Secunda Operations

Adjusted EBITDA - Adjusted EBITDA is calculated by adjusting EBIT for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of our rehabilitation provisions, all unrealised translation gains and losses and all unrealised gains and losses on our derivatives and hedging activities.

* All variances disclosed are in comparison between the half year of 2025 and the half year of 2024

Additional information

ORDINARY SHARE

- JSE: SOL
- ISIN: ZAE000006896

ADR

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

Investor Relations



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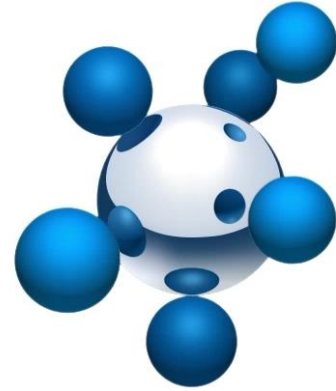
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