SASOL LIMITED

PRODUCTION AND SALES METRICS

for the nine months ended
31 March 2025

PSM

SAFELY DELIVERING TODAY,
SHAPING TOMORROW

OVERVIEW

Safety

Our operations remained fatality free in the last reporting period. We remain committed to sending everyone home safely each day and are progressing our leadership interventions.

Business performance

Our margins continue to face pressure due to the prevailing global macro-economic pressures and geopolitical uncertainties. We continue to implement self-help measures across the business which have protected free cash flow.

In the Southern Africa Energy and Chemicals business, coal quality continues to impact Secunda Operations (SO). The destoning project to improve the quality of coal is progressing well and remains on track for completion in H1 FY26, within the previously communicated cost of less than R1 billion. However, to support gasifier effectiveness for the period until the destoning plant is in beneficial operation, a management decision was taken to reduce own coal production by a further ~2mt and replace it with higher quality purchased coal, which contains lower sinks. Natref experienced a delay in the production ramp up post the fire incident in January 2025. This delay, as well as an unplanned operational outage at SO in Q3 FY25 impacted production and consequently fuels and South African chemicals sales volumes.

Revenue in International Chemicals increased in Q3 FY25 compared to the previous quarter, mainly driven by higher average prices in both America and Eurasia. However, sales volumes declined, largely due to operational outages in America. While the business environment remains challenging, EBITDA has improved as a result of proactive management initiatives compared to the prior year.

Business updates

In February 2025, we received the renewed atmospheric emissions licenses (AELs) for SO. The AEL includes the required variation to reflect the appeal decision related to sulphur emissions from the steam plant boilers. We also received the renewed AEL for Natref, effective 1 April 2025.

In March 2025, National Treasury published the 2025 Budget Review, signaling a more supportive carbon tax policy environment for South Africa. Notably, the retention of the 60% basic tax-free allowance until at least 2030 (versus the previously proposed step-down from 2026) reflects a constructive shift that supports investment certainty and South Africa's energy transition goals.

Sasol exited the US Phenolics business in March 2025 as part of our ongoing asset optimisation initiative aimed at improving margins and longer-term competitiveness of the International Chemicals business. Shutdown and decommissioning activities of both the Greens Bayou and Winnie sites in Texas are expected to begin later in CY25.

Outlook

On 3 April 2025, the US government announced changes to US import tariffs, followed by a suspension of these tariffs for most countries for 90 days, announced on 9 April 2025. As global markets continue to adjust to the recent tariff changes, we are actively assessing the potential impact on our operations, supply chain, and pricing strategies. Engagements with the relevant stakeholders are ongoing and we remain focused on ensuring continuity, mitigating potential disruptions and identifying any upside opportunities for Sasol. We continue to maintain strong liquidity and strict cost management, which supports our ability to navigate external uncertainties.

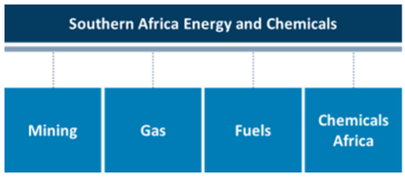
Our ongoing hedging programme aims to ensure downside protection of the balance sheet. To date, the FY25 hedging programme is now complete, while the FY26 programme is nearing completion, with only Q4 FY26 oil hedges still open. The average Brent crude oil floor price for Q4 FY25 is ~US$64/bbl, with FY26 hedge floors averaging ~US$60/bbl. Please refer to the hedging update on the last page.

Market guidance for Gas, Oryx, SO and Natref remains intact. Aligned with the management decision taken to reduce own production of poor quality coal and replace it with higher quality external purchases, Mining's production outlook has been revised downward to 28 - 30 mt. The associated mining cost per ton is now expected to range between R650 - R670 per ton. Fuels sales volumes are expected to decrease to 1 - 3% lower than FY24 largely due to the supply disruptions. Chemicals Africa sales volumes are also projected to be 2 - 4% lower than FY24, driven by lower SO production and the uncertainty surrounding ongoing global tariff disputes.

International Chemicals sales volumes are expected to be at the lower end of our previous guidance, which indicated a 4 - 8% decrease compared to FY24. This is primarily due to the unplanned Louisiana Integrated Polyethylene LLC (LIP) JV cracker outage in the US and the uncertainty surrounding ongoing global tariff disputes.

Financial metrics for FY25 remain broadly in line with guidance. Cash fixed cost increase is expected to remain below inflation and capital expenditure to be at the lower end of our guided range of R28 - R30 billion.

Southern Africa Energy and Chemicals



Mining

Saleable production for Q3 FY25 decreased by 5% compared to the previous quarter while YTD FY25 production was 2% lower than the prior period.

Our focus remains on improving the quality of coal transferred to Secunda Operations. This has necessitated a short-term change in strategy, involving the temporary closure of some low-quality sections and additional external purchases until the destoning project is completed. As a result, we now expect saleable production to be between 28 - 30 mt, lower than our previous market guidance of 30 - 32 mt.

The Mining cost per ton has been negatively impacted by the aforementioned lower production volumes and is now expected to be between R650 - R670 per ton, compared to the previous guidance of R600 - R640 per ton.

External sales volumes in Q3 FY25 improved by 40% compared to the previous quarter, supported by improved performance of Transnet Freight Rail.

		% change Q3 vs Q2	**Quarter 3 2025**	Quarter 2 2025	% change 2025 vs 2024	**YTD Mar 2025**	YTD Mar 2024	Full year 2024
Saleable production[1]	mm tons	(5)	**7,1**	7,5	(2)	**22,1**	22,6	30,2
External purchases	mm tons	(9)	**2,1**	2,3	–	**7,3**	7,3	9,2
Internal sales[2]	mm tons	(5)	**8,6**	9,1	(5)	**26,7**	28,0	37,6
External sales	mm tons	40	**0,7**	0,5	13	**1,7**	1,5	2,1

1 Saleable production represents total production adjusted for normal process discard arising from the coal beneficiation process at export operations.

2 FY25 YTD split between Fuels and Chemicals is 63% and 37% respectively.

Gas

In Mozambique, gas production for Q3 FY25 was 1% lower than the previous quarter and despite this, production for YTD FY25 was 2% higher than prior period, benefiting from Production Sharing Agreement (PSA) contribution.

The external gas sales in South Africa for Q3 FY25 were 3% lower than the previous quarter driven by lower customer demand. For the same reason, YTD FY25 sales were 3% lower than the prior period, and due to planned maintenance at the central processing facility (CPF) in Q1 FY25 and the impact of the unrest in Mozambique.

The combined gas production volumes in FY25 from PPA and PSA license areas are still expected to be 0 - 5% above FY24.

		% change Q3 vs Q2	**Quarter 3 2025**	Quarter 2 2025	% change 2025 vs 2024	**YTD Mar 2025**	YTD Mar 2024	Full year 2024
Natural gas production[1]	bscf	(1)	**30,1**	30,3	2	**91,7**	89,7	120,8
Natural gas external purchases[2]	bscf	(1)	**10,0**	10,1	(12)	**30,3**	34,5	45,5
External sales								
Natural gas and MRG – SA	bscf	(3)	**14,3**	14,7	(3)	**44,7**	46,2	61,9
Natural gas - Mozambique	bscf	–	**4,1**	4,1	(1)	**12,3**	12,4	16,6
Condensate - Mozambique[3]	m bbl	2	**59,0**	57,9	32	**180,5**	136,5	188,4
Internal natural gas consumption[4]	bscf	(1)	**27,4**	27,6	(1)	**82,9**	83,5	111,9

1 Sasol's share of PPA and PSA is 70% and 100% respectively. YTD March FY25 production volumes comprise 87% PPA and 13% PSA.

2 Comprises volumes purchased from third parties (30% shareholding of our PPA asset).

3 Sales for YTD March FY25 were 32% higher than YTD March FY24 due to higher production from the liquid-rich Temane fields.

4 Includes volumes purchased from third parties. YTD March FY25 split between Fuels and Chemicals is 41% and 59% respectively.

Fuels

SO production volumes for Q3 FY25 were 2% lower than the previous quarter mainly due to an unplanned west factory outage resulting from a flooding incident. YTD FY25 production was 3% lower than the prior period, primarily due to coal quality challenges, the resulting impact on gasifier availability and the unplanned west factory outage in Q3 FY25. Total production for FY25 is forecast to remain between 6,8 and 7,0 million tons, albeit at the lower end of the range.

Natref production in Q3 FY25 was 56% lower than the previous quarter, primarily due to the fire incident on the crude distillation unit (CDU) in January 2025. Repairs were completed on schedule, but production ramp-up was slower than anticipated. This, as well as the shutdown in Q1 FY25, resulted in YTD FY25 production declining by 28% compared to the prior period. However, FY25 production is expected to remain within the guidance of 5 – 10% below FY24.

ORYX GTL production for Q3 FY25 remained flat compared to Q2 FY25 as both trains continued to operate reliably. YTD FY25 production is 63% higher than prior period due to the Train 2 shutdown in FY24. Production for FY25 is still expected to be 50 – 70% higher than FY24.

Liquid fuels sales volumes for Q3 FY25 were 9% lower than Q2 FY25, mainly due to the Natref fire outage and related supply challenges. The impact of the incident was partially mitigated by external purchases albeit with logistical limitations. YTD sales volumes in the higher-margin mobility channel increased by 3% compared to the prior period, despite a broader market decline. External fuel purchases will continue to supplement our own production to meet customer demand.

Based on the supply challenges, overall FY25 sales volumes are now expected to be 1 – 3% lower than FY24, lower than the previous guidance of largely in line with FY24.

		% change Q3 vs Q2	**Quarter 3 2025**	Quarter 2 2025	% change 2025 vs 2024	**YTD Mar 2025**	YTD Mar 2024	Full year 2024
Secunda Operations production[1]	kt	(2)	**1 671**	1 709	(3)	**5 007**	5 170	6 990
Fuels[2]	kt	4	**829**	799	(5)	**2 451**	2 580	3 472
Chemicals[2]	kt	(11)	**660**	738	(2)	**2 032**	2 078	2 823
Other[2]	kt	6	**182**	172	2	**524**	512	695
Secunda Operations total refined	mm bbl	6	**7,0**	6,6	(5)	**20,5**	21,6	29,1
Natref production	mm bbl	(56)	**2,2**	5,0	(28)	**10,8**	14,9	17,8
ORYX GTL production	mm bbl	–	**1,3**	1,3	63	**3,9**	2,4	2,9
External purchases (white product)	mm bbl	>100	**3,5**	1,2	41	**5,8**	4,1	5,7
Fuel sales	mm bbl	(9)	**11,8**	13,0	(8)	**36,7**	39,7	51,7
Mobility	mm bbl	(8)	**2,4**	2,6	3	**7,4**	7,2	9,4
Commercial & Wholesale[3]	mm bbl	(10)	**9,4**	10,4	(10)	**29,3**	32,5	42,3

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 Comprises approximately 6% of Black product.

Chemicals Africa

Sales revenue in Q3 FY25 was 8% higher than the previous quarter, driven by 4% higher sales volumes and 4% higher average basket price. Sales revenue YTD FY25 compared to prior period was 1% higher driven by 3% higher sales prices offsetting 2% lower sales volumes.

Higher sales volumes in Q3 FY25 were largely driven by export shipments carried over from the previous quarter, and were however lower for YTD FY25 due to lower Secunda chemicals production. Differentiated chemicals sales volumes were 5% higher than prior period supported by improved production at Sasolburg.

Sales volumes for FY25 are now expected to be 2 – 4% lower than FY24 due to lower Secunda production in Q3 FY25 and the uncertainty surrounding ongoing global tariff disputes, which are expected to disrupt global trade, elevate costs, and place pressure on chemical supply chains. Mitigation plans are being developed.

		% change Q3 vs Q2	**Quarter 3 2025**	Quarter 2 2025	% change 2025 vs 2024	**YTD Mar 2025**	YTD Mar 2024	Full year 2024
External sales volumes								
Base Chemicals[1]	kt	1	**700**	690	(4)	**2 082**	2 165	2 917
Differentiated Chemicals	kt	18	**161**	137	5	**447**	426	598
Total	kt	4	**861**	827	(2)	**2 529**	2 591	3 515
External sales revenue	US$m	8	**857**	790	1	**2 496**	2 481	3 411
Average sales basket price	US$/ton	4	**995**	955	3	**987**	958	970

1 Includes SA Polymers sales (YTD Mar FY25: 898 kt) which represent 43% of the entire Base Chemicals business.

International Chemicals

Chemicals America | Chemicals Eurasia

International Chemicals

Chemicals America

Sales revenue in Q3 FY25 was 7% lower than the previous quarter driven by lower volumes, mostly in Base Chemicals, despite higher average sales basket price. Sale revenue YTD FY25 decreased by 5% from the prior period, impacted by a reduction in volumes despite an increase in the sales basket price.

Sales volumes for Q3 FY25 were 17% lower compared to the previous quarter mainly due an unplanned outage of the LIP JV cracker, the opportunistic earlier LLDPE shutdown and the planned turnaround in Alkylates in Q3 FY25. The East cracker ran close to nameplate capacity during Q3 FY25 post start up in November 2024, and the LIP JV cracker started up successfully in mid-March.

The average sales basket price in Q3 FY25 increased by 11% compared to the previous quarter and YTD FY25 showed an improvement of 12% compared to the prior period, mainly driven by a higher Ethylene market price. While we are seeing an improvement in margins compared to the prior period, the overall chemicals market remains depressed. Cost savings initiatives are contributing to improved free cash flow generation compared to prior year.

		% change Q3 vs Q2	**Quarter 3 2025**	Quarter 2 2025	% change 2025 vs 2024	**YTD Mar 2025**	YTD Mar 2024	Full year 2024
External sales volumes								
Base Chemicals[1]	kt	(25)	**189**	251	(23)	**682**	890	1 132
Differentiated Chemicals	kt	(3)	**145**	150	1	**466**	463	632
Total	kt	(17)	**334**	401	(15)	**1 148**	1 353	1 764
External sales revenue[2]	US$m	(7)	**469**	506	(5)	**1 557**	1 643	2 214
Average sales basket price	US$/ton	11	**1 404**	1 262	12	**1 356**	1 214	1 255

1 Includes US ethylene and co-products sales (YTD FY25: 319kt) and polyethylene sales (YTD FY25: 224kt).

2 Sales include revenue from kerosene in our alkylates business of YTD US$52million 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.

Chemicals Eurasia

Sales revenue in Q3 FY25 increased by 11% compared to the previous quarter in line with higher volumes, while sales revenue YTD FY25 was 3% higher than prior period, primarily due to higher prices.

Q3 FY25 sales volumes were 5% higher than the previous quarter, largely due to planned turnarounds in previous quarter. However, YTD FY25 sales volumes are slightly lower than the prior period, reflecting the ongoing weak economic environment. Despite this, overall profitability has improved.

The average sales basket price in Q3 FY25 increased by 6% compared to the previous quarter, and YTD FY25 improved by 5% compared to the prior period, due higher specialty product prices driven by our ongoing strategic Initiatives and supported by strong Palm Kernel Oil (PKO) pricing.

		% change Q3 vs Q2	**Quarter 3 2025**	Quarter 2 2025	% change 2025 vs 2024	**YTD Mar 2025**	YTD Mar 2024	Full year 2024
External sales volumes								
Differentiated Chemicals	kt	5	**252**	241	(2)	**747**	766	1 026
Total	kt	5	**252**	241	(2)	**747**	766	1 026
External sales revenue[1]	US$m	11	**596**	539	3	**1 692**	1 649	2 230
Average sales basket price	US$/ton	6	**2 365**	2 237	5	**2 265**	2 153	2 173

1 Sales include revenue from kerosene in our alkylates business of YTD US$8m 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.

Supplementary Schedule – Total Chemicals

		% change 2025 vs 2024	YTD Mar 2025	YTD Mar 2024	Full year 2024
Sales volumes					
Base Chemicals	kt	(10)	**2 764**	3 055	4 049
Polymers[1]	kt	(11)	**1 441**	1 617	2 124
Solvents	kt	1	**543**	540	731
Nitrates[2]	kt	(19)	**324**	399	534
Other[3]	kt	(9)	**456**	499	660
Differentiated Chemicals	kt	–	**1 660**	1 655	2 256
Total	kt	(6)	**4 424**	4 710	6 305

		% change 2025 vs 2024	YTD Mar 2025	YTD Mar 2024	Full year 2024
Sales revenue across divisions					
Base Chemicals	US$m	1	**2 449**	2 422	3 280
Polymers[1]	US$m	3	**1 483**	1 440	1 953
Solvents	US$m	1	**632**	623	854
Nitrates[2]	US$m	(16)	**107**	128	167
Other[3]	US$m	(2)	**227**	231	306
Differentiated Chemicals	US$m	(2)	**3 296**	3 351	4 575
Total	US$m	–	**5 745**	5 773	7 855
Average sales basket price	US$/ton	6	**1 299**	1 226	1 246

1 Includes SA Polymers, US ethylene, co-products sales and US Polyethylene volumes sold by Equistar Chemicals LyondellBasell on behalf of Sasol.
2 Includes the sale of explosives products to Enaex Africa (Pty) Ltd and excludes sales of sulphur transferred to Energy Business.
3 Includes sales of Ammonia, Specialty Gases, Methanol and EO/EG.

Latest hedging overview

as at 8 April 2025

		YTD Mar[2] 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Rand/US dollar currency – Zero-cost collar instruments[1]							
US$ exposure	US$bn	**3,13**	0,41	0,43	0,43	0,43	0,43
Open positions	US$bn	**1,90**	0,41	0,43	0,43	0,43	0,43
Settled	US$bn	**1,23**	–	–	–	–	–
Average floor (open positions)	R/US$	**17,55**	17,68	17,10	17,27	17,92	18,11
Average cap (open positions)	R/US$	**21,25**	22,08	20,52	20,74	21,50	21,74
Realised gain recognised in the income statement	Rm	**–**					
Unrealised loss recognised in the income statement	Rm	**(131)**					
Financial asset included in the statement of financial position[3]	Rm	**178**					
Financial liability included in the statement of financial position[3]	Rm	**(7)**					
Brent crude oil – Put options[1]							
Premium paid	US$m	**109,99**	11,64	16,08	17,10	16,66	11,71
Number of barrels	mm bbl	**37,90**	4,20	5,70	5,70	5,70	4,00
Open positions	mm bbl	**25,30**	4,20	5,70	5,70	5,70	4,00
Settled	mm bbl	**12,60**	–	–	–	–	–
Average Brent crude oil price floor, gross of costs (open positions)	US$/bbl	**60,58**	64,36	61,96	59,10	59,00	59,00
Realised loss recognised in the income statement[4]	Rm	**(667)**					
Unrealised gain recognised in the income statement	Rm	**109**					
Financial asset included in the statement of financial position[3]	Rm	**884**					

1 Hedge cover ratio (HCR) of 20% - 35% was executed for FY25. We target an HCR of 25% - 40% for FY26. During Q3 FY25, the hedging program was extended
2 The open positions reflect the trades executed as at 31 March 2025.
3 Financial asset and liability comprise open contracts at year end.
4 Realised loss relate to premiums paid on the put options on execution of the contract and recognised in the income statement on maturity of the contract.

Abbreviations

bscf – billion standard cubic feet	PV – photovoltaic
CY – Calendar year	R/ton – Rand per ton
EUR/ton – Euro per ton	R/US$ – Rand/US dollar currency
FY – Full year	Rm – Rand millions
HY – Half year	SA – South Africa
kt – thousand tons	t/cm/s – tons per continuous miner per shift
m^3/h – cubic meter per hour	US – United States of America
m bbl – thousand barrels	US$bn – US dollar billions
mm bbl – million barrels	US$ c/gal – US dollar cent per gallon
mm tons – million tons	US$/bbl – US dollar per barrel
MRG – Methane Rich Gas	US$/ton – US dollar per ton
NG – Natural Gas	US$m – US dollar millions

The preliminary production and sales metrics for the period ended 31 March 2025 and forward-looking statements on FY25 have not been reviewed and reported on by our external auditors.

Disclaimer – Forward-looking statements

Sasol may, in this document, make certain statements that are not historical facts and 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. 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; recent and proposed accounting pronouncements and their impact on our future results of operations and financial condition; 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 product prices; changes in the fuel and gas pricing mechanisms in South Africa and their effects on prices, our operating results and profitability; statements regarding future fluctuations in exchange and interest rates and changes in credit ratings; total shareholder return; our current or future products and anticipated customer demand for these products; assumptions relating to macroeconomics; climate change impacts and our climate change strategies, 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. 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 and others 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 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.

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