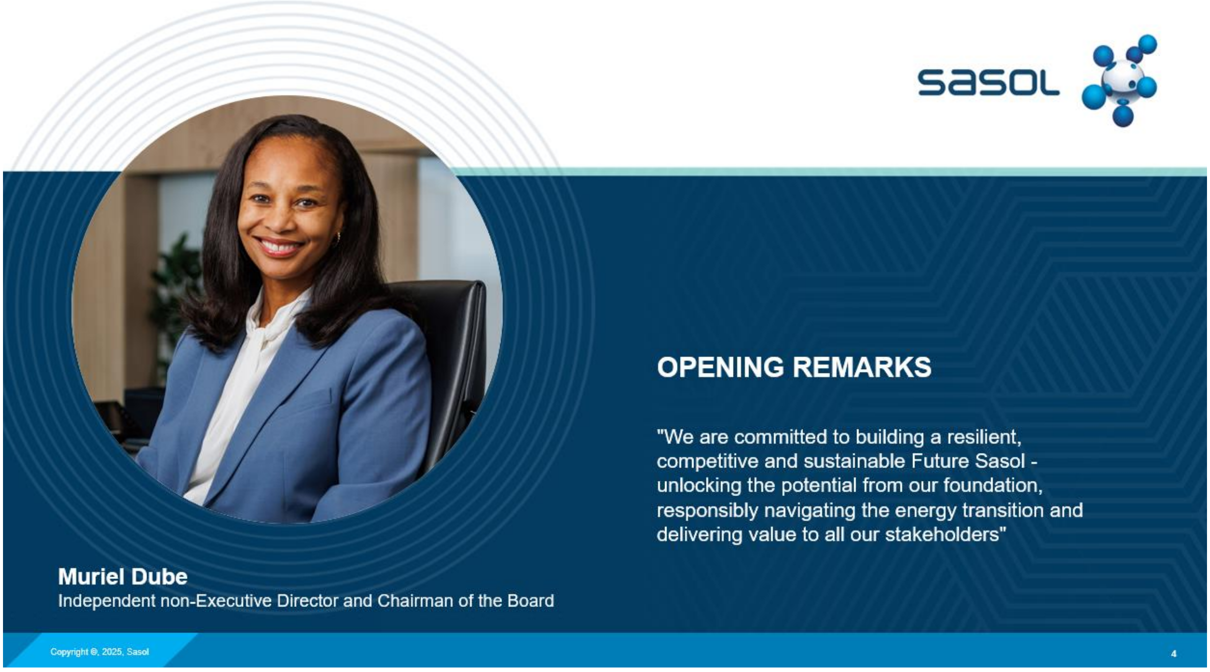
PRESIDENT AND CHIEF EXECUTIVE OFFICER - SIMON BALOYI

CHIEF FINANCIAL OFFICER - WALT BRUNS

CAPITAL MARKETS DAY 2025
SCRIPT

TUESDAY, 20 MAY 2025
JOHANNESBURG

SLIDE 1: Muriel Dube | Chairman Opening Remarks



Thank you Tiffany

Good morning to everyone joining us in person, and a warm welcome to those connecting online.

I am Muriel Dube, Chairman of Sasol Limited. I am pleased and delighted to have stakeholders from across the globe join us for this important occasion, Sasol's Capital Markets Day.

Today, our CEO, Simon Baloyi, together with his Group Executive Team, will unpack Sasol's updated strategy and how we are positioning the business for the future.

The world remains volatile, and building resilient businesses in this environment is vital. For Sasol, this means proactively addressing our challenges and opportunities, which includes:

- Resetting our International Chemicals business;
- Restoring our Southern Africa business to historical levels of performance;
- Progressing with our "grow and transform" agenda;
- And doing all of this while staying committed to a value accretive decarbonisation path as indicated in our Emission Reduction Roadmap

These strategic priorities must be carefully balanced across social, economic, and environmental dimensions. Sasol plays a vital role in the countries where we operate — especially in South Africa, where we contribute over 5% of national GDP and remain one of the largest private investors in social development.

We are also acutely aware of the pressure on our business. Macroeconomic headwinds persist, and a disciplined focus on the controllables is critical. Strengthening our balance sheet and driving financial resilience remain top of mind.

We believe the steps that we are taking will deliver greater value, reduce debt, and restore confidence.

As the Board of Sasol, we are unwavering in our commitment to safety. It is a core value, and we continue to hold management accountable for building and sustaining safe working environments, every day, across every site.

What the team will share today, I believe, provides a credible pathway to a more competitive, relevant, and sustainable Sasol.

We have full confidence in Simon and his team' to execute this strategy.

Thank you once again for joining us for Sasol's Capital Markets Day. We value your interest, your engagement, and your partnership on this journey.

It's now my pleasure to hand over to Simon and the executive team for the remainder of today's proceedings.

Thank you.

Slide 2: Simon Baloyi | Our Strategy to Strengthen, Grow & Transform

Thank you, Muriel.

Good morning; Guten tag; Sanbonani; Dumelang; Absheni; Molweni; Goeie more; Nǐ hǎo; Mah-sah al-khair; and in Portuguese Bom dia.

Ladies and Gentlemen, thank you all for joining us today, both in person and online. We value your time and continued interest in Sasol.

Slide 3: Reshaping for a new era

Today's presentation is more than just an update; it marks a pivotal moment in our journey.

Since our founding in 1950, Sasol has been a beacon of innovation and resilience, delivering immense value to our stakeholders.

Over the decades, we have evolved from humble beginnings for a small town not far from here, in Sasolburg, into a global powerhouse. We have diverse assets, customers in over 100 countries, and, most importantly, a workforce that includes more than 75 nationalities.

But ladies and gentlemen, let me be the first one to acknowledge that our recent performance over the last four years, has not lived up to our own expectations.

Today, we will discuss how we are fundamentally reshaping Sasol's performance to deliver value, and we are positioning the company for sustainable growth.

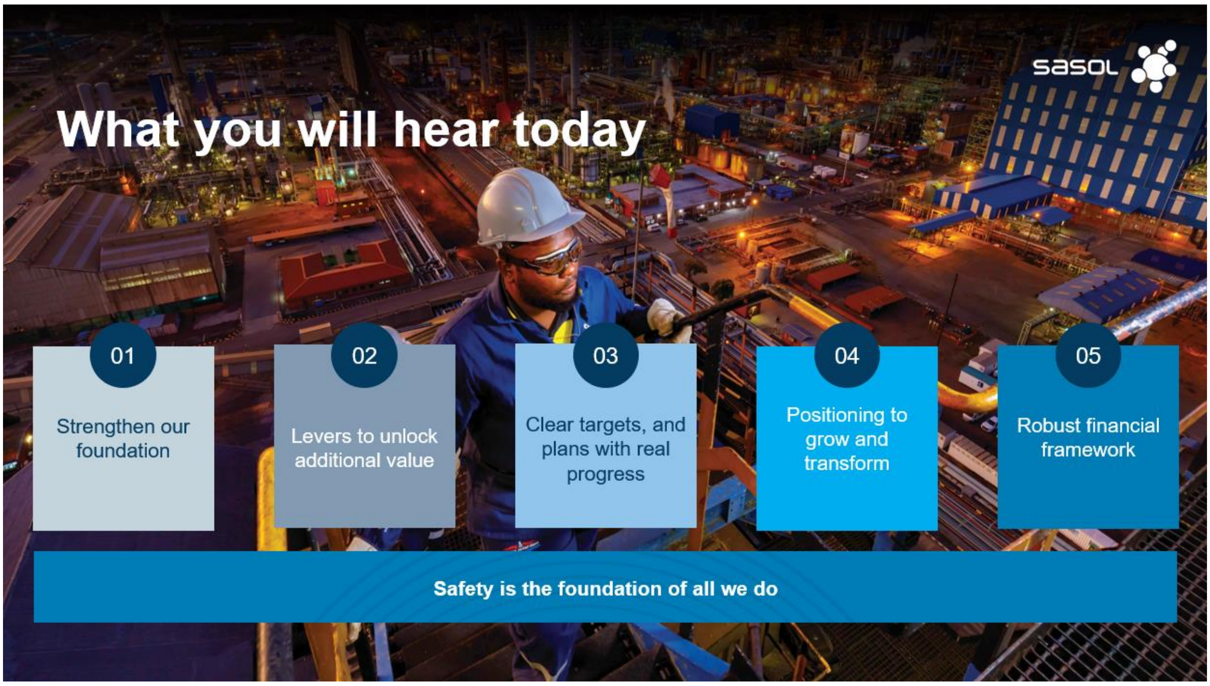
Recently, at the half-year results, I emphasised that our journey is like running a marathon, not a sprint. Just like marathon runners, we must prepare ourselves thoroughly, we must pace ourselves wisely, and we must maintain an unwavering focus on our goal.

Team Sasol stands before you today, fully committed to this transformative journey. We understand the challenges ahead. We have already implemented decisive actions to address them with robust solutions and measurable plans.

We are dedicated to restoring the path forward and appreciate your support during this pivotal moment.

Thank you for being an integral part of our journey.

Slide 4: What you will hear today



At Sasol SAFETY is the foundation of everything we do, ensuring that everyone goes home safely to their loved ones. Whether it be our own employees, service providers or anyone that interact with our facilities and operations must go home safely.

Today, my executive team and I will share our turnaround plans focused on the next three years, detailing how we are navigating the current environment, we will demonstrate progress made over the last year. We will also share milestones that will deliver shareholder value.

We will not only limit ourselves to discuss the next three years, we will also share our vision for transforming Sasol into the future.

Sasol has a solid foundation— with the potential to generate enhanced value. Over the past few months, we have taken a hard look at what has held us back, we've also identified levers we need to address, to deliver value.

So why should we believe this time is different? Well, we have developed clear plans and targets, we have already seen real traction and today we get to share some of that progress with you that we have made over the last year.

As a company we are also thinking about our future. Our inherent flexibility to adapt alongside our customers positions Sasol for transformation and long-term competitiveness. We will share some of our ideas with you later.

Walt will take you through the financial framework that underpins our strategy — ensuring that capital is allocated with discipline, execution is tightly managed, and shareholder returns are at the center of everything that we do.

Slide 5: Our strategy | Strengthening today, building a sustainable tomorrow

You will recall at our half year results, I articulated our strategic pillars to strengthen our business and build a sustainable future Sasol.

In Southern Africa, we are focused on addressing three priorities: feedstock quality, operations reliability, and cost efficiency. This, together with the initiatives by our marketing team, ably lead by Christian Herrman on my left, will make sure and enable us to deliver a breakeven price of $50/bbl by financial year 28.

In International Chemicals, we are concentrating on a reset and turnaround, aiming to improve our EBITDA margin to more than 15% through the cycle.

As we strengthen our foundation, we are also exploring opportunities to transform into a more sustainable business. We are focusing on delivering value, reducing our carbon intensity and addressing the terminal value concerns of the Southern Africa business. We are already aligning to positive changes that we are seeing in the policy space.

A key initiative is our emission reduction roadmap, also known to some of us as the ERR. You will all recall that our initial iteration of the ERR saw us aim for a 30% GHG reduction by 2030. This was going to be done through production cutbacks and electricity cut-backs at a capital cost of R15-R25 billion.

Leveraging our global innovative spirit, the latest roadmap still sees us maintaining the 30% GHG reduction, however what we have now done is at a much reduced capital cost of R4 to 7 billion rands, with no turndown.

This also positions us to develop a renewable energy business with its own independent business case. I will now unpack the pillars of our strategy in more detail.

I'm going to start with what we've done to create a more effective organisation.

Slide 6: A more agile and effective organisation

Over the past year, we have streamlined our organisational structure.

We have refined our business operating model and realigned it into International Chemicals, as well as Southern Africa Energy and Chemicals.

Furthermore, we have centralised functions in both regions, improving efficiencies and removing duplication.

At the executive level, we have established clear accountability, and this enhanced oversight has strengthened our focus and ownership and delivery, which is already improving performance.

This approach allows us to maintain a strong focus on both the current operations and future growth initiatives.

I believe we have struck the right balance in our leadership team. We have brought in external talent to inject fresh perspectives and challenge the status quo, while also elevating experienced individuals who understand the complexity of our business.

This combination of both new insight and institutional experience creates a powerful dynamic — one that positions us to lead with greater clarity, to make better decisions, and build a Sasol that delivers and grows.

At the center of our agile organisation, is our people – the driving force behind Sasol's 75 year legacy of innovation and resilience. Day after day, month after month, year after year, decade after decade, we have nurtured a culture where people our have been driven to shape a business that is highly ambitious with a globally unique value proposition.

Slide 7: Resetting the International Chemicals Business

Let us now turn our focus to our International Chemicals business.

Over the past few years, our International business has been lagging our peers.

Our goal is to realign this business with the high standards and performance that we have historically achieved. We are implementing a comprehensive reset strategy to:

- reset our business,
- enhance our market position,
- and drive sustainable growth.

In this business we aim to be cash positive before financing cost this financial year. We are committed to achieving an EBITDA margin of 15% through the cycle by FY28. We are committed to establishing a resilient business, regardless of macroeconomic shifts that we are going to face along the way.

International Chemicals will grow value due to self-help measures but there will be some market support. Closer to the end of the decade we will consider options to unlock further value. This will be done through additional investments or through potential portfolio plays, such as unbundling, partnering and M&A, amongst other options we will consider.

Antje will unpack this plan in more detail.

Slide 8: Restoring SA value chain and unlocking value

Moving on to the actions underway to restore our Southern Africa operations. The quality of our coal has deteriorated over the last four years. Exposure to poor coal quality has also taken a toll on the gasifier fleet at Secunda.

We have previously shared with you that in December 2024, we took a final investment decision on our destoning project, this will result in a step change in performance.

But this is not a single fix. We are driving a portfolio of improvements across the entire value chain.

Furthermore, we are driving a culture of: cost-consciousness

and disciplined spending,

without sacrificing both asset integrity and safety.

As our operations stabilise and improve in both overall plant reliability and coal quality we expect to see our Secunda operations restored to full performance, reaching above 7.4 million tons a year.

Victor Bester will go into more details.

Slide 9: Grow & Transform

Let us now take this moment to address the Grow and Transform pillar.

The energy transition has been a major driver of the global agenda over the past five years. South Africa is already undergoing an energy transformation that will redefine our economy, and Sasol is well positioned to champion our nation's just energy transition.

We also know the pace won't be uniform as it is affected by:

political shifts,

energy security concerns,

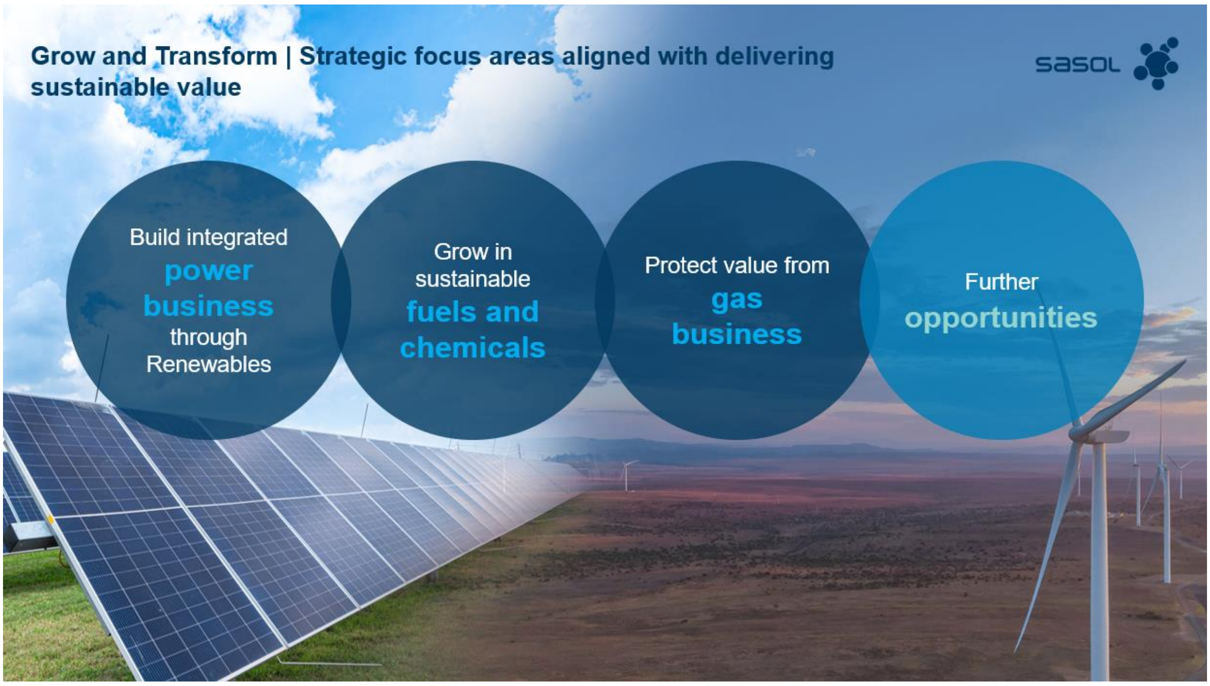
and inflationary pressures.

Our approach to GHG reduction addresses both value creation and carbon intensity reduction.

While the road ahead may be uneven, we are resolute in our goal. Our strategy is agile, resilient, and most importantly responsive to change. This supports our customers and the communities we serve.

By focusing on executable projects and areas where we have a clear right to win, we're building a sustainable business that will deliver shareholder value.

Slide 10: Strategic focus areas aligned with delivering sustainable value



On this front, we are not starting from scratch. We have already made good progress.

We have secured more than 750 MW of power purchase agreements and we will look to scale our renewables business.

With more than 2 GW of built-in power demand. We can develop self-build renewable energy projects that align with our broader decarbonisation goals.

We will transition alongside our customers as the demand for sustainable chemicals and aviation fuels develops. As the aviation industry transitions, we see significant potential in Sustainable Aviation Fuels and we have the assets, technology, and expertise to scale production, however, this must be done when the time is right, we cannot be ahead of the market

Sasol is expanding the window for South Africa's transition to LNG. We have already extended the gas production plateau to FY28. You will recall that the previous date was FY26and we've now extended that to FY28. And recently we also announced a Methane rich gas bridging solution that will extend this window to FY30. So this gives the county enough time to transition to LNG.

In the face of a complex transition, we have a compelling value proposition to protect the Southern African investment case well into the future.

Sarushen will provide more detail on our grow and transform pillar.

Slide 11: Driving the transition to a stronger, more competitive business

As I have outlined, our strategy will position us to be a profitable and competitive business going forward.

We are targeting an Adjusted EBITDA of up to R71 billion rand by FY28, through focused interventions and actions. This will enable us to deleverage the balance sheet, with a *net debt target* of below 3 billion US dollars.

We are applying disciplined capital allocation, ensuring it is returns-driven and aligned with our strategic priorities. This discipline is key to maintaining our competitiveness and sustained value creation.

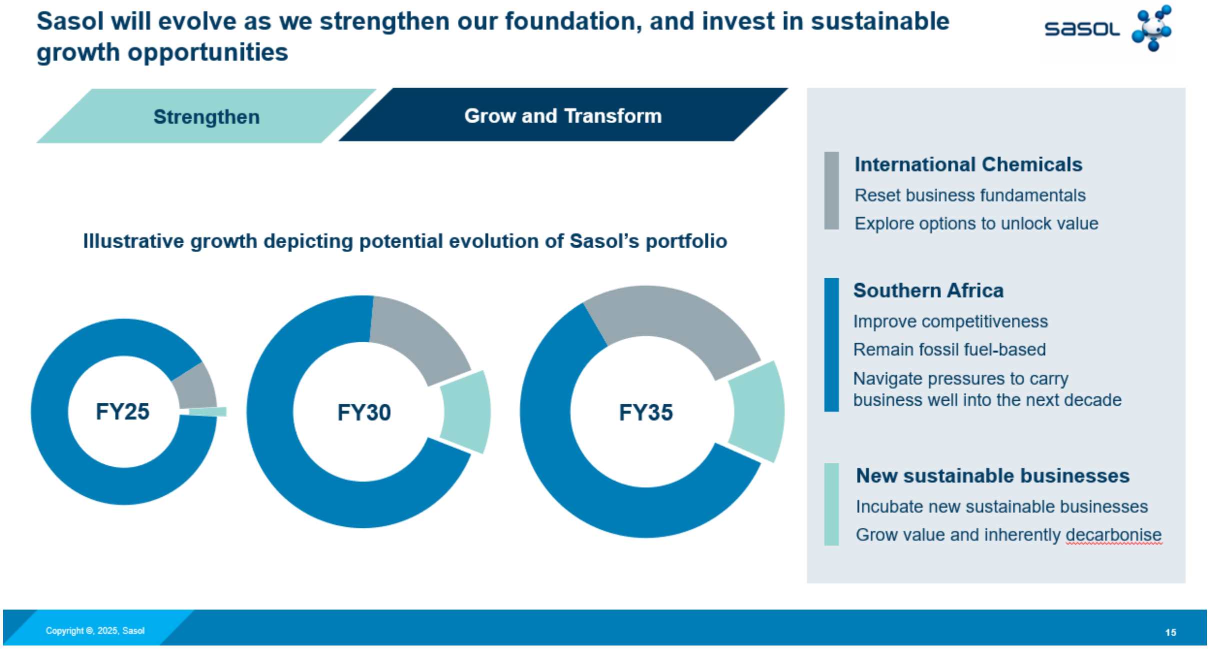
We are operating in a world which is shaped by:

- geopolitical tensions,
- global supply disruptions
- and shifting trade dynamics.

This operating reality is placing pressure on both producers and consumers alike.

However, our strategy create the flexibility required to navigate this macroeconomic volatility, while consistently delivering shareholder value.

Slide 12: Sasol will evolve as we strengthen our foundation and invest in sustainable growth



To summarise this section of my presentation,

Let me restate that, we are reshaping Sasol into a business that delivers strong, and resilient performance, even in an uncertain world.

Our priority is to strengthen the foundation in the near term. Our targets are underpinned by credible, and executable plans that build on the unique capabilities of our business.

International Chemicals is an excellent business that holds significant promise for us. With the business fundamentals having been reset, as I said earlier, closer to the end of the decade we will consider further options to unlock value.

Our Southern African foundation will remain largely fossil fuel based and it will carry our business well into the future.

This strong foundation is key, and will provide the platform for our growth and transformation.

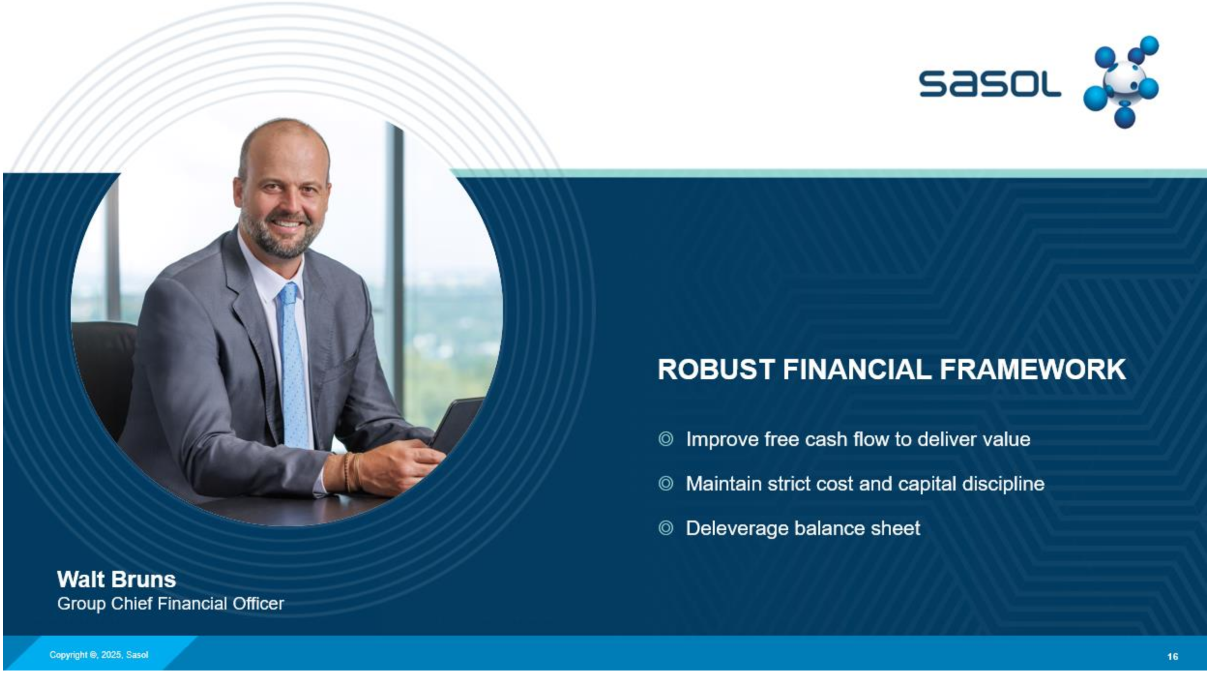
We have already started and are already making progress on building a sustainable business that will grow and inherently decarbonise Sasol.

We are taking the hard steps now to position Sasol for the long term through the following initiatives:

- improved balance sheet resilience
- value enhancing decarbonisation
- and consistent performance. And this will ensure competitive shareholder returns.

I will now handover to Walt to share more on our financial framework.

Slide 13: Walt Bruns | Robust Financial Framework



Thank you Simon! Good morning ladies and gentlemen, and thank you for joining us today. I look forward to taking you through the financial framework that underpins our Capital Markets Day.

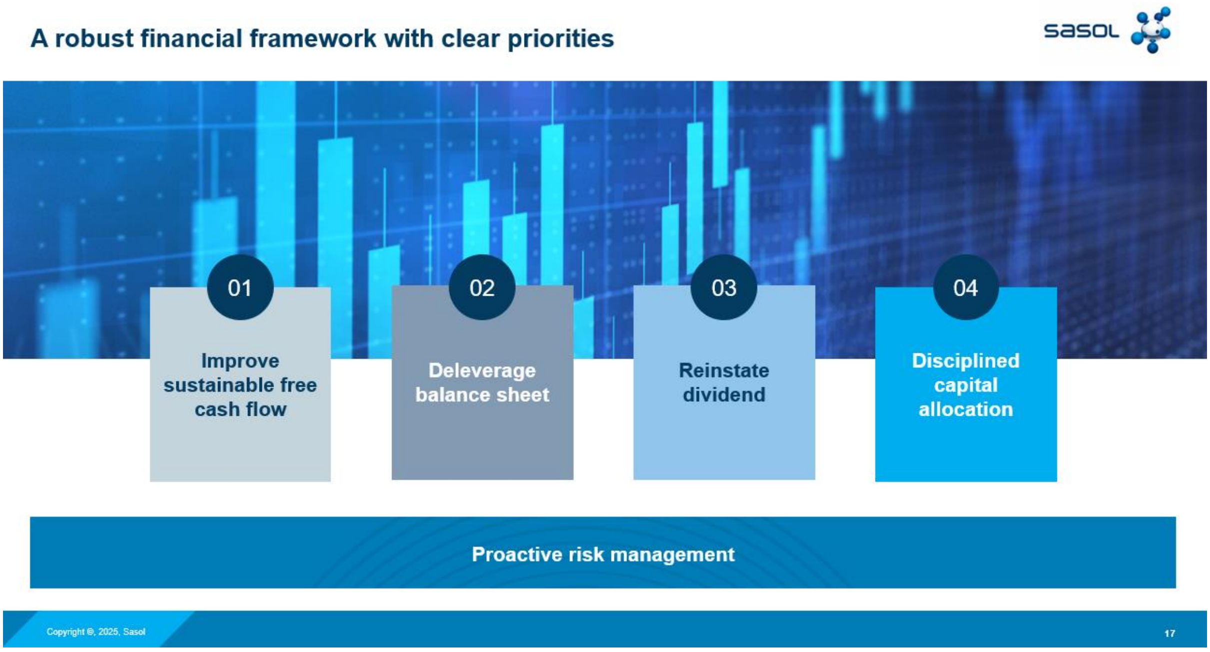
I am excited to lead this next chapter in Sasol's journey, leveraging my many years of Sasol experience. A company I care deeply about!

As Simon has outlined, we are executing against a clear roadmap to strengthen our foundation business and to lay a platform for future growth and transformation.

This however needs to be supported by a robust financial framework

Over the next few Slides, I'll take you through what this means, how we're putting it into action and the future pathway.

Slide 14: A robust financial framework with clear priorities



Our robust financial framework is built on four clear and connected priorities:

The first priority is to improve our sustainable free cash. We are doing this through a combination of key levers:

First is restoring operational performance across the business which increases our volumes and supports top line revenue growth;

Secondly, we have stepped up capital and cost discipline. We've done a comprehensive review of spending across all our businesses. This review ensures that capital and costs are directed toward assets that deliver real value.

We are also moving away from once-off cost savings initiatives and focusing more on processes that embed cost discipline across the organisation and don't allow inflation to erode our competitiveness.

Thirdly, through our Marketing and Sales team, we're driving margin improvement through prioritising higher-margin channels to market.

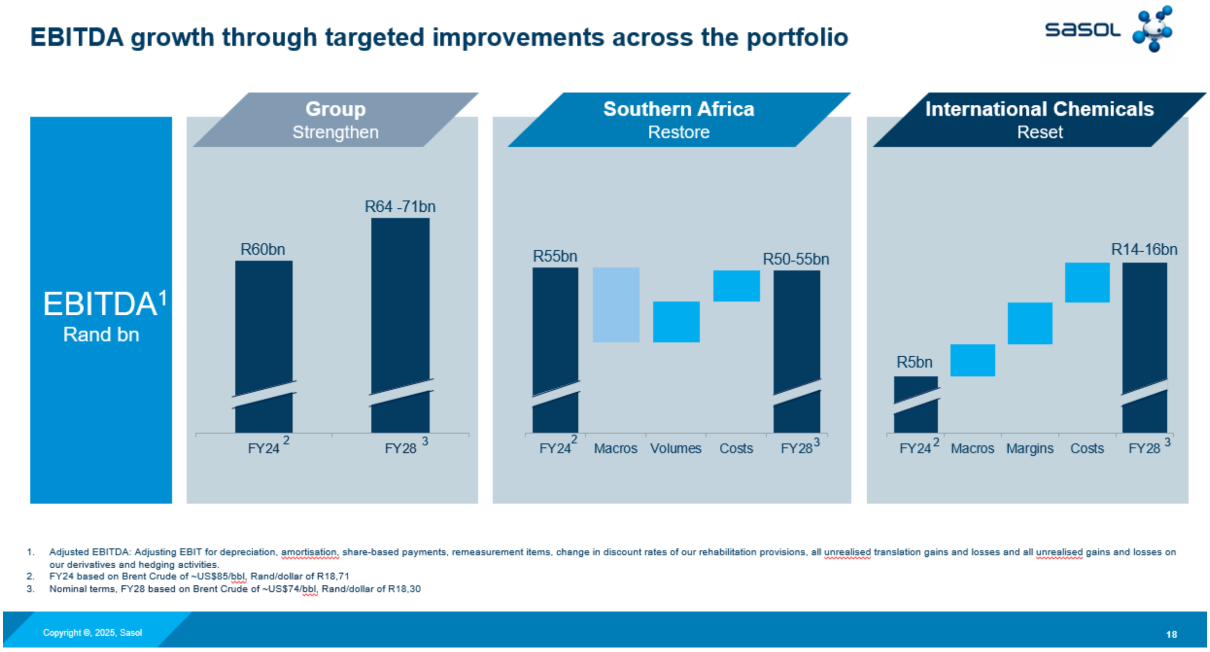
Lastly, we will continue to optimise working capital by implementing integrated business planning across all of our businesses.

The second priority is to deleverage the balance sheet. This is critical to building financial resilience as we navigate an increasingly volatile macro environment.

The third priority is to reinstate dividends when we have a stronger balance sheet and then make larger focused investment in the business to improve returns going forward in line with the fourth priority, disciplined capital allocation.

All of this is underpinned by proactive risk management ensuring that we respond to changes in our operating environment, that Simon alluded to, and mitigate risks and accelerate opportunities.

Slide 15: EBITDA growth through targeted improvements across the portfolio



A robust framework and priorities are essential, but in order to deliver a compelling value proposition, it's important and helpful to understand how this translates into EBITDA delivery.

Before we dive into the numbers, it's worth noting that the macro environment remains volatile and difficult to predict.

However, we cannot wait for the macros and are focusing on our controllables, through delivery of self-help initiatives which are already underway.

Looking ahead to FY28, we are targeting nominal EBITDA of R64 to 71 billion. This is informed by the macro-economic assumptions, as well as the controllable elements.

In Southern Africa, we anticipate more macroeconomic pressure from lower oil prices and refining margins, but we are actively offsetting this through higher production volumes across our different sites and significant cost improvements. Victor will share more on these later. FY28 EBITDA is expected to be R50 to R55 billion.

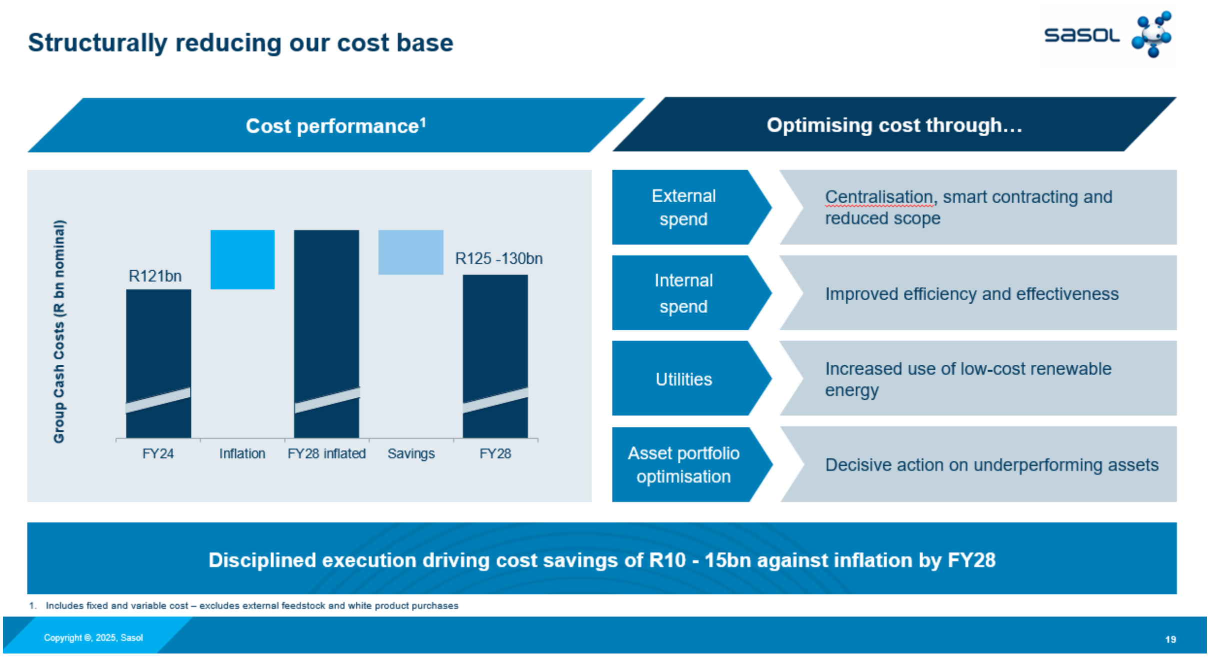
In our International Chemicals business, we've already seen significant progress from the self-help initiatives in the first half of FY25 where the EBITDA has almost doubled. Looking ahead, we're targeting EBITDA of R14 to 16 billion in FY28, 3 times higher than FY24.

Approximately 70% of this improvement will come from the management actions, which Antje will share, to improve margins and reduce costs, and the balance supported by a gradual recovery in the global chemicals market which has experienced a prolonged downturn over the past few years.

Overall, we are confident that our EBITDA delivery is being driven largely by actions that are within our control despite the uncertain macro-economic environment, and this gives us confidence that we are on a path to converting management interventions into stronger, earnings performance.

Beyond this period, the sustained cost savings will position us well to maintain our profitability going forward.

Slide 16: Structurally reducing our cost base



One of the key items that we raised is cost discipline.

We've made significant progress in keeping cost increases below the rate of inflation, which has already and will have a positive impact on our cash generation this year. Our goal is to hold the cost base largely flat in nominal terms and to deliver savings of R10 to 15 billion by FY28.

I've already touched on some of the levers driving this outcome, but let me highlight a few more.

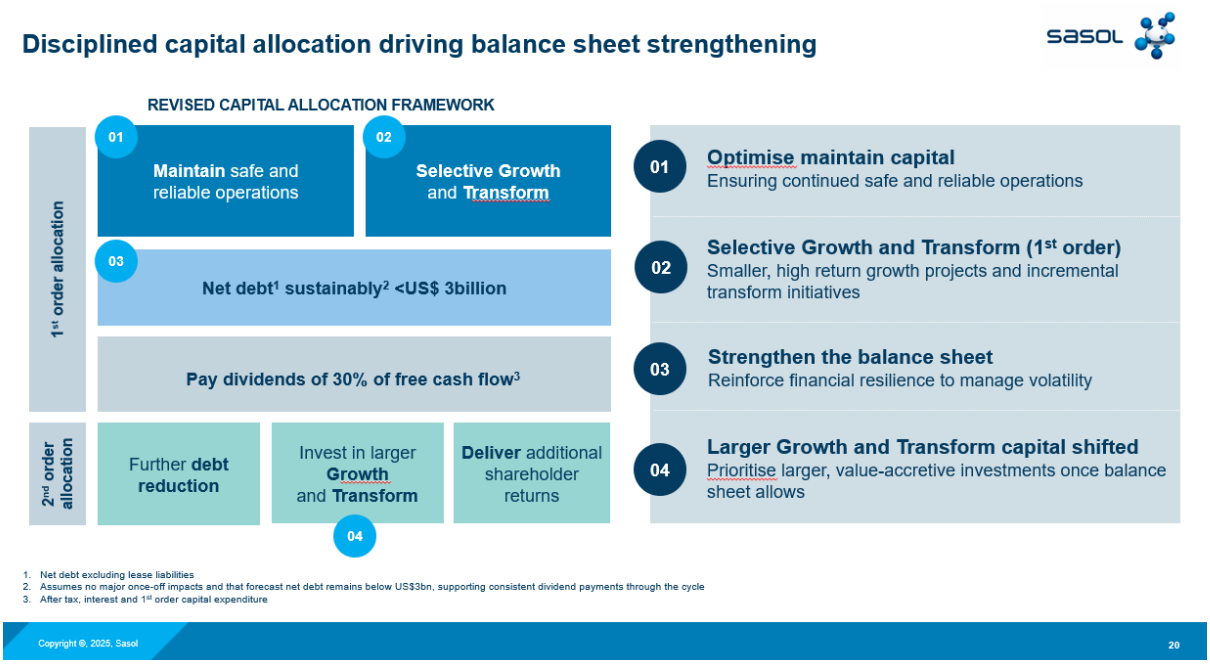
On external spend, we're improving strategic sourcing and contracting. This includes identifying opportunities to centralise procurement across the business, avoiding duplication and unlocking better pricing through economies of scale and a "buy better" approach. In addition, scope will be reviewed to ensure that we spend less. We're following a similar approach on internal spend.

On utilities, we're shifting toward lower-cost renewable energy, which not only reduces our costs over time but also supports our decarbonisation goals.

And finally, we're continuing with asset portfolio optimisation, which will continue in International Chemicals and extend to Southern Africa to reduce costs and save capital further.

Ultimately, this is about embedding cost discipline to improve our competitiveness and enhance the quality of our earnings over the long term.

Slide 17: Disciplined capital allocation driving balance sheet strengthening



Our capital allocation framework sets out the principles that guide how we allocate capital in order to create sustainable value for all our stakeholders.

It's about finding the right balance between investing in the business, the balance sheet and returning capital to shareholders.

Our first order Maintain capital allocation is directed to ensure safe, reliable and compliant operations. We are targeting R23 to 31 billion per annum in nominal terms, over the next 3 years, with lower capital in years with no major shutdown.

In addition to maintain capital, we've also included an allocation of R1 billion in FY26 and R2 billion from FY27 onwards, for selective growth and transformation projects, ensuring we continue to look towards the future. A key example is advancing our renewable energy ambition.

Any step-up in this selective capital allocation will be dependent on the successful recycling of carbon tax in South Africa, where we are actively engaging with stakeholders to expand the definition of this expenditure that qualifies and allows for the transformation agenda in South Africa to be self-funded from carbon tax revenue.

The second priority is reducing debt. We are targeting net debt sustainably below US$3 billion, excluding leases, which equates to approximately 1,0 to 1,5 times Net Debt to EBITDA through the cycle. In order to do this as quickly as possible, we will prioritise deleveraging over all other uses of capital, including the reinstatement of dividends.

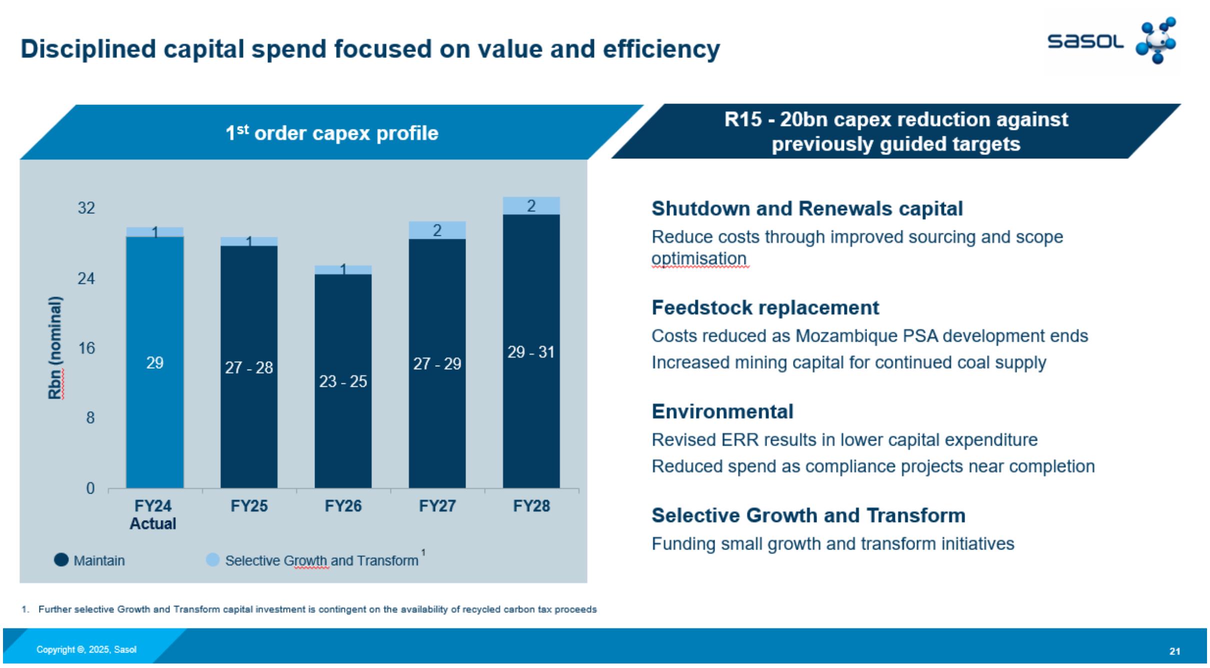
This represents a step change from our previous US$4 billion target. However, we believe it is a prudent adjustment given the significantly elevated, and potentially prolonged macro volatility we are facing.

We know that our shareholders have been patient with us in this regard and we appreciate the support to sustainably deleverage in the short term.

Only once we have sustainably achieved this threshold will we consider reinstating dividends. We still believe that paying 30% of free cash flow strikes the right balance, enabling shareholders to share in our success, while maintaining flexibility to reinvest in growth, transformation, and/or return additional capital to shareholders.

Larger Grow and Transform capital will be deployed into the business aligned with our strategy and core capabilities. Every investment will be subject to clear hurdle rate returns, and rigorous evaluation to ensure it is value-accretive, and enhances the long term value of our business. Sarushen will share more on this.

Slide 18: Disciplined capital spend focused on value and efficiency



Turning to some more detail on our 1st order capital profile.

Maintenance spend, which includes shutdowns and renewals continues to make up the majority of our 1st order capital spend, equating to approximately 60%.

Over the past year, we've made good progress in driving greater efficiency in our capital profile without compromising on safety or asset integrity. This includes more strategic sourcing and better planning.

For example, we have extended the shutdown intervals from four to five years in Secunda, which unlocks material cost and time benefits, as evidenced in the lower capital spend for FY26.

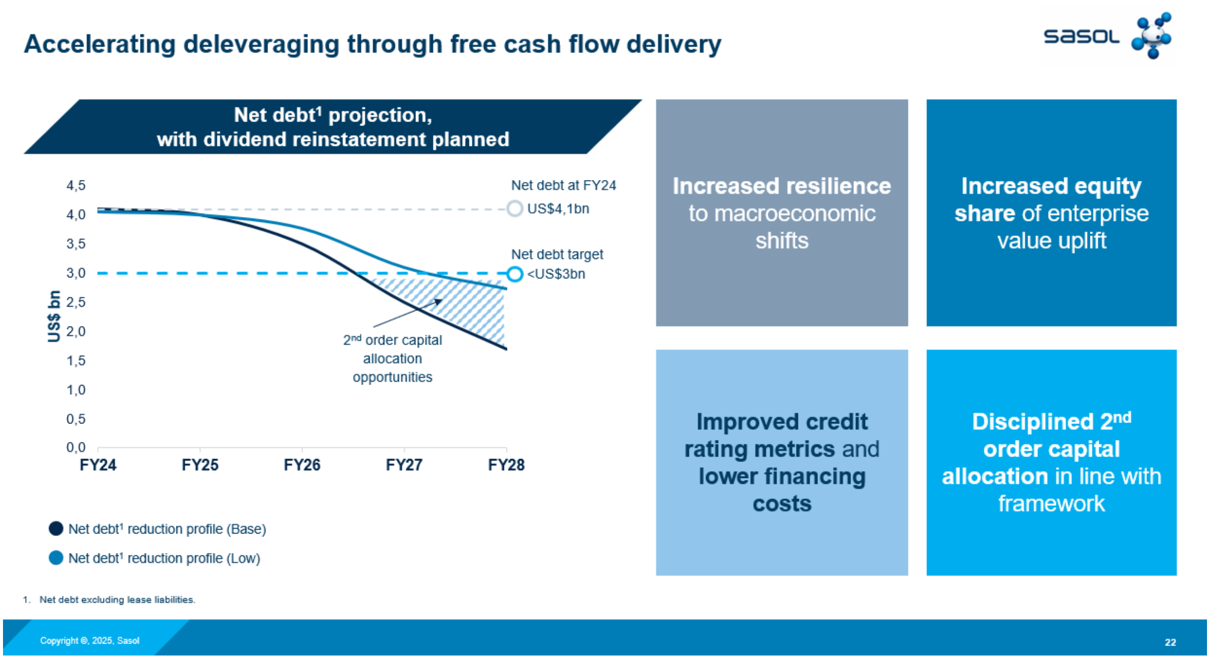
Our future 1st order capital spend is expected to be R5 to R6 billion per annum lower than our previously guided capital range of R29 to R36 billion per annum. This equates to approximately R15 to R20 billion in cumulative savings over the next 3 years.

A key priority remains ensuring stable and competitive feedstock supply. As capital spend on the PSA gas project in Mozambique reduces, we're making sure that Mining receives the capital that it needs to support long-term coal supply. Hermann will share some more details on that. Both capital and non-capital options will however be pursued.

As the portfolio evolves, particularly within our optimised ERR, we are unlocking further reductions in capital spend, now targeting R4 to R7 billion from the previously guided R11 to R16 billion at half-year end. At this stage, we are prioritising non-capital solutions wherever possible.

Spend on Clean Fuels 2 and our Environmental Compliance Program is also expected to reduce with compliance achieved.

Slide 19: Accelerating deleveraging through free cash flow delivery



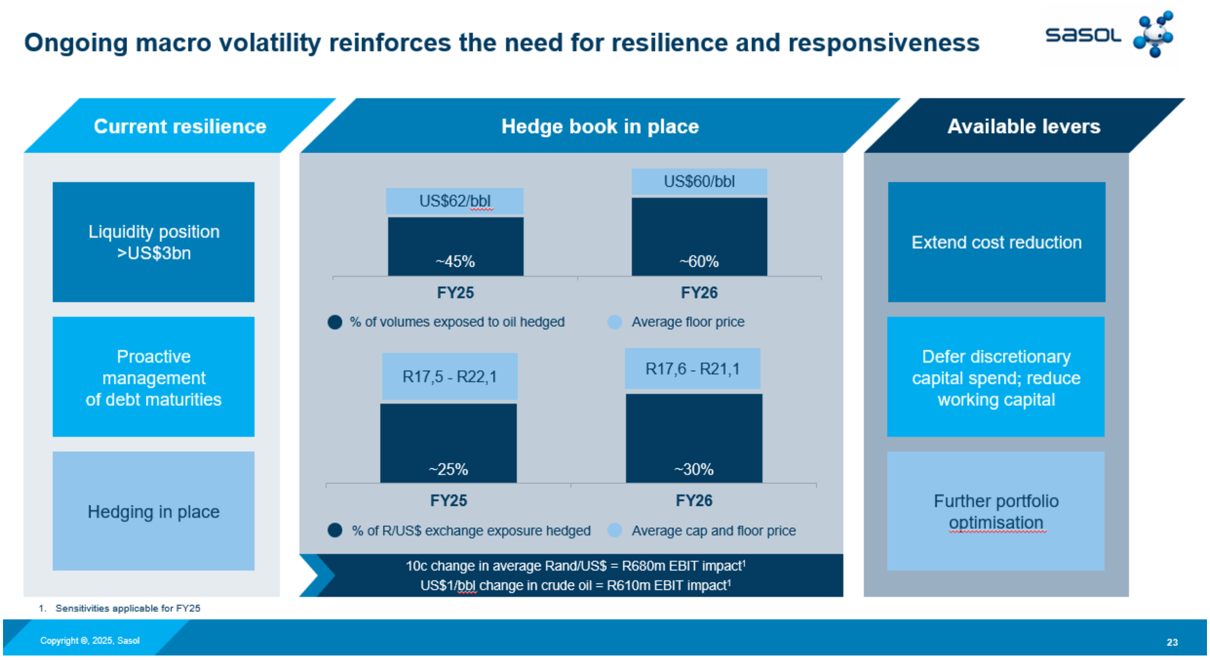
When we bring together the operating and financial plans, we see a clear pathway to reduce debt, improve our resilience and, in so doing, lift our enterprise value and the associated equity share over the next two to three years.

This will further help to improve our credit rating, reduce debt and consequently lower the financing costs.

We expect to achieve our net debt target between FY27 and FY28, positioning us to restore dividends at this time.

The range reflects sensitivities to macros and the pace of delivery on our turnaround initiatives. We've also stress-tested this under a lower oil price scenario, which gives us confidence in our ability to reach this milestone, and then shift our focus towards more strategic deployment of capital in line with our revised capital allocation framework.

Slide 20: Ongoing macro volatility reinforces the need for resilience and responsiveness



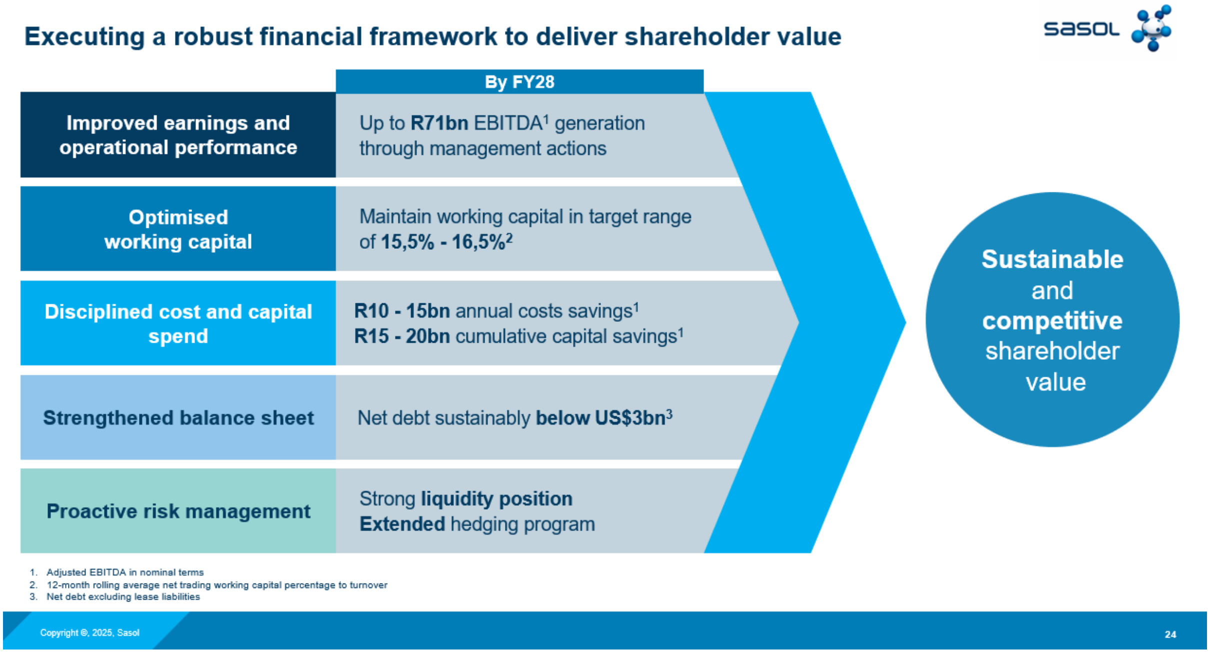
Given the ongoing macro volatility, I want to highlight how we are positioned to respond.

In terms of resilience, we have a strong liquidity position of more than 3 billion US dollars, that includes a healthy cash buffer and unutilised facilities, and no immediate debt maturities.

We maintain a proactive hedging program for both oil price and Rand/Dollar exchange rate which looks more than 12 months ahead. We have completed this program for FY25 and more than 90% complete for FY26, while increasing our hedge cover ratio. It’s worth noting that Sasol is more sensitive to the Rand/Dollar exchange rate than the oil price and as such it’s important to look at the Rand Oil Price when assessing the impact on our business.

Should markets deteriorate further and for longer, we have additional levers available to protect our financial position. The priority however is to ride through the current unknowns, avoid short-term decisions and not lose focus on our core operating improvements which will create a more resilient company going forward.

Slide 21: Executing a robust financial framework to deliver shareholder value



To summarise, everything I've outlined today is focused on delivering what we can control with discipline, urgency, and clear targets.

We are driving sustainable free cash flow, supported by improved earnings and operational performance, tighter cost and capital discipline, optimised working capital and proactive risk management. These actions are already delivering early positive momentum, and we expect the pace of improvement to accelerate as we embed these changes more deeply.

Stronger cash generation enables us to accelerate deleveraging, rebuild flexibility, and ultimately deliver value to the shareholders in the medium to longer term.

We know what needs to be done. Our metrics are clear. And we are fully committed to delivering and building credibility through performance.

I look forward to your questions in the Q&A session later. Thank you very much.