

sasol



SASOL LIMITED

PRODUCTION AND SALES METRICS

for the year ended 30 June 2025

PSM

**BUILDING CREDIBILITY
THROUGH PERFORMANCE**

OVERVIEW

Safety

Safety remains our core value and first priority. We are pleased to report that we had no loss of life for more than 300 days, and continue to actively advance our leadership and culture initiatives. We remain committed to sending our people home safely each day.

Business performance

In a challenging macro environment, our focus on self-help initiatives continues to strengthen our foundation, build resilience and mitigate the impacts of global volatility and geopolitical uncertainty. We are making good progress and expect to meet the majority of our financial guidance for FY25, with volume guidance achieved across most business segments. Secunda Operations (SO) and Natref had unplanned disruptions which impacted Q4 FY25 production and resulted in volumes being marginally below guidance.

In the Southern Africa business, we made the strategic decision in Q3 FY25 to reduce our own production of coal and supplement it with higher quality purchased coal to enhance SO's gasifier performance, which improved in Q4 FY25. Natref's performance was also stronger in Q4 FY25 with production recovering following the fire incident in the previous quarter but was adversely impacted by an unplanned Eskom power outage. Liquid fuels sales increased in Q4 FY25, supported by higher production and purchases. External SA gas sales also improved, driven by increased customer demand. In Chemicals Africa, the average basket price was higher compared to the previous quarter, despite challenging global market conditions.

In the International Chemicals business, revenue in Q4 FY25 increased compared to the previous quarter, supported by higher sales volumes from improved US production. This was partly offset by lower average sales prices in the US due to lower ethylene market prices and product mix effects, however, pricing in the Eurasia segment improved through prioritising value realisation. Revenue decreased compared to the prior year, primarily due to lower sales volumes, which remained within market guidance. Despite a challenging environment, adjusted EBITDA improved compared to the prior year, reflecting the benefits of higher average sales basket prices and proactive management actions.

Business updates

We are making progress on our strategic priorities outlined at our Capital Markets Day, to strengthen our business and build a sustainable future Sasol. Delivery of these commitments remains a key priority to unlock value.

Strengthen our foundation business:

- Mining's destoning project to improve the quality of coal is progressing well and remains on track for completion in H1 FY26, within the previously communicated schedule and cost of less than R1 billion.
- Sasol Oil received a net payment of R4,3 billion (excluding VAT) on 30 June 2025, as full and final settlement of the legal disputes with Transnet.
- On 30 June 2025, State Oil Limited, the parent company of Prax South Africa (Pty) Limited (PraxSA), which owns a minority stake in the Natref refinery, was placed under administration. Natref continues to operate to plan, and engagements with PraxSA are ongoing to understand the implications of this development and ensure there is no impact on operational continuity.
- In April 2025, we reached a major milestone in our digital transformation with the successful go-live of the SAP S4/Hana pilot in Italy. This marks the first implementation in our modern Enterprise Resource Planning (ERP) programme within International Chemicals. The rollout provided valuable learnings that will inform and improve subsequent implementations across the group.
- The previously communicated mothballing/closing of certain plants is progressing to plan, with production already stopped at the Guerbet plant in Lake Charles (US) and the Alkylphenol site in Marl (Germany). The closure of the Phenolics plants in Texas (US), and the mothballing of the HF LAB plant in Augusta (Italy) will follow in H1 FY26.

Grow and Transform:

- In June 2025, Sasol concluded an additional 160MW of renewable energy (RE) power purchase agreements (PPA) in SA, which includes 150MW as part of the Ampli Energy joint venture with Discovery, scheduled to commence in FY28. Collectively, these agreements increase Sasol's access to 920MW of RE in SA.
- At the end of June 2025, a virtual PPA was signed in USA to source ~93MW of RE, which will cover about 50% of the electricity consumption at our Lake Charles facility by mid FY27.
- Natref commissioned the first of three new low-carbon boilers in May 2025, a key milestone for sustaining steam supply and supporting emissions reduction as well as producing 30 000 liters of renewable diesel. This supports our transition to cleaner energy solutions.

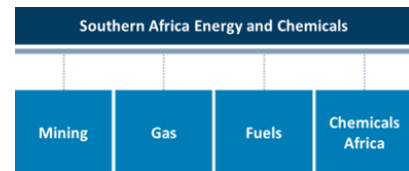
Outlook

We continue to maintain strong liquidity and strict cost management, to support overall financial resilience. We also continue with our proactive hedging programme, ensuring effective risk management and reducing the impact of market volatility.

Following the 90-day suspension of the US import tariffs, the US government announced on 8 July 2025 that new tariff rates will take effect on 1 August 2025. Engagements with the relevant stakeholders are ongoing, and we remain focused on ensuring continuity, mitigating potential disruptions, and identifying any opportunities for Sasol.

More details on the outlook for FY26 will be provided on 25 August 2025 with the release of our 2025 financial year results.

Southern Africa Energy and Chemicals



Mining

The decision in Q3 FY25 to temporarily close low-quality sections and increase coal purchases until the destoning plant reaches beneficial operation (BO) resulted in a 14% decrease in saleable production in Q4 FY25 compared to the previous quarter. Saleable production for FY25 was 7% lower than the prior year but was within the market guidance of 28 – 30 mt.

Mining cost per ton was impacted by lower production but remained within the market guidance of R650 - 670 per ton.

Sales volumes for FY25 increased by 10% compared to the prior year, supported by improved Transnet Freight Rail performance. External sales are being phased out during Q1 FY26, as per plan, to accommodate the destoning plant commissioning activities.

		% change Q4 vs Q3	Quarter 4 2025	Quarter 3 2025	% change 2025 vs 2024	Full year 2025	Full year 2024	Full year 2023
Saleable production ¹	mm tons	(14)	6,1	7,1	(7)	28,2	30,2	30,8
External purchases	mm tons	29	2,7	2,1	9	10,0	9,2	9,4
Internal sales ²	mm tons	–	8,6	8,6	(6)	35,3	37,6	38,0
External sales	mm tons	(14)	0,6	0,7	10	2,3	2,1	2,0

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

2 FY25 split between Fuels and Chemicals is 62% and 38% respectively.

Gas

In Mozambique, gas production for FY25 was 1% higher than the prior year despite the impact of the unrest experienced in Q3 FY25. Market guidance of 0 – 5% above FY24 was met, reflecting the additional Production Sharing Agreement (PSA) contribution.

The external gas sales in South Africa for Q4 FY25 were 9% higher than previous quarter due to higher customer demand. Sales for FY25 were 3% lower than the prior year mainly due to planned maintenance at the central processing facility (CPF) in Q1 FY25 and the impact of the unrest in Mozambique in Q3 FY25.

		% change Q4 vs Q3	Quarter 4 2025	Quarter 3 2025	% change 2025 vs 2024	Full year 2025	Full year 2024	Full year 2023
Natural gas production ¹	bscf	1	30,5	30,1	1	122,2	120,8	113,8
Natural gas external purchases ²	bscf	–	10,0	10,0	(11)	40,3	45,5	43,3
External sales								
Natural gas and MRG – SA	bscf	9	15,6	14,3	(3)	60,3	61,9	58,8
Natural gas - Mozambique	bscf	2	4,2	4,1	(1)	16,5	16,6	16,7
Condensate - Mozambique ³	m bbl	35	79,7	59,0	38	260,2	188,4	177,0
Internal natural gas consumption ⁴	bscf	(2)	26,8	27,4	(2)	109,7	111,9	104,3

1 Sasol's share of PPA and PSA is 70% and 100% respectively. 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 FY25 were 38% higher than FY24 due to higher production from the liquid-rich Temane fields.

4 Includes volumes purchased from third parties. FY25 split between Fuels and Chemicals is 42% and 58% respectively.

Fuels

SO production for Q4 FY25 was 3% higher than the previous quarter with an improvement in gasifier availability which was supported by better coal quality, offset by the unplanned disruptions at the West Factory. This resulted in a slight shortfall against the lower end of the market guidance of 6,8 – 7,0 mt. Production volumes for FY25 were 4% lower than the prior year, primarily due to ongoing coal quality challenges which impacted gasifier availability, as well as unplanned factory outages during the year.

Natref production in Q4 FY25 was 77% higher than the previous quarter, reflecting the production recovery following the fire incident in Q3. However, Q4 production was impacted by an Eskom power outage, which resulted in FY25 production being lower than the market guidance of 5 - 10% below FY24. Production for FY25 was 17% lower than prior year, impacted by planned and unplanned outages.

ORYX GTL production for Q4 FY25 was 15% lower than the previous quarter primarily due to the planned shutdown of Train 2 during Q4 FY25. Production for FY25 was 72% higher than the prior year, exceeding the market guidance of 50 – 70% above FY24. The increase was largely due to the shutdown of Train 2 in FY24.

Liquid fuels sales volumes in Q4 FY25 were 20% higher than the previous quarter, supported by higher production and purchases, enabling us to meet contractual and spot sales. Sales volumes for FY25 were 2% lower than the prior year, in line with market guidance of 1 – 3% below FY24. Sales in the Commercial and Wholesale channels were adversely impacted by lower production at SO and Natref, with higher external purchases being used to partially mitigate this impact. Sales volumes in the higher-margin mobility channel increased 5% compared to prior year, and 4% compared to previous quarter, despite a broader market decline.

		% change Q4 vs Q3	Quarter 4 2025	Quarter 3 2025	% change 2025 vs 2024	Full year 2025	Full year 2024	Full year 2023
Secunda Operations production ¹	kt	3	1 714	1 671	(4)	6 721	6 990	6 935
Fuels ²	kt	2	842	829	(5)	3 293	3 472	3 533
Chemicals ²	kt	5	692	660	(4)	2 724	2 823	2 731
Other ²	kt	(1)	180	182	1	704	695	671
Secunda Operations total refined	mm bbl	1	7,1	7,0	(5)	27,6	29,1	29,9
Natref production	mm bbl	77	3,9	2,2	(17)	14,7	17,8	17,2
ORYX GTL production	mm bbl	(15)	1,1	1,3	72	5,0	2,9	4,1
External purchases (white product)	mm bbl	(23)	2,7	3,5	49	8,5	5,7	5,8
Fuel sales	mm bbl	20	14,2	11,8	(2)	50,9	51,7	53,7
Mobility	mm bbl	4	2,5	2,4	5	9,9	9,4	8,9
Commercial & Wholesale ³	mm bbl	24	11,7	9,4	(3)	41,0	42,3	44,8

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 include mainly solvents, polymers, comonomers, ammonia and derivatives. Other includes sulphur products and MRG.

3 Comprises approximately 6% of Black product.

Chemicals Africa

Sales revenue for Q4 FY25 was 1% lower than the previous quarter, mainly due to lower sales volumes. Sales revenue for FY25 was 2% lower than the prior year, driven by lower sales volumes partially offset by 2% higher average basket price despite challenging global market conditions.

Sales volumes for Q4 FY25 were 2% lower than the previous quarter mainly due to lower Sasolburg production. Sales volumes for FY25 were 4% lower than the prior year, in line with market guidance of 2 - 4% below FY24. Sales volumes were impacted by lower chemicals production at Secunda and Sasolburg.

		% change Q4 vs Q3	Quarter 4 2025	Quarter 3 2025	% change 2025 vs 2024	Full year 2025	Full year 2024	Full year 2023
External sales volumes								
Base Chemicals ¹	kt	(4)	669	700	(6)	2 751	2 917	2 877
Differentiated Chemicals	kt	10	177	161	4	624	598	557
Total	kt	(2)	846	861	(4)	3 375	3 515	3 434
External sales revenue	US\$m	(1)	846	857	(2)	3 342	3 411	3 813
Average sales basket price	US\$/ton	1	1 000	995	2	990	970	1 110

1 Includes South African Polymers sales of 1 195kt (FY24: 1 229kt) which represents 43% (FY24: 42%) of the entire Base Chemicals business.

International Chemicals

International Chemicals

Chemicals America

Chemicals Eurasia

Chemicals America

Sales revenue in Q4 FY25 was 17% higher than the previous quarter driven by higher volumes, mostly in Base Chemicals, despite a lower average sales basket price. Sales revenue for FY25 decreased by 5% from the prior year, impacted by a reduction in volumes offset by an increase in sales basket price following our value over volume strategy.

Sales volumes for Q4 FY25 were 33% higher compared to the previous quarter mainly in Base Chemicals with both the East Cracker and LIP JV cracker exceeding nameplate capacity in the quarter and all other base chemicals units exceeding Q3 sales volumes.

The average sales basket price in Q4 FY25 decreased by 12% compared to the previous quarter due to product mix effects while FY25 showed an improvement of 5% compared to the prior year, mainly driven by changes in the market price of ethylene.

Improved prices and cost-saving initiatives have supported margin recovery relative to the prior year; however, margins remain under pressure due to the ongoing chemical downcycle.

		% change Q4 vs Q3	Quarter 4 2025	Quarter 3 2025	% change 2025 vs 2024	Full year 2025	Full year 2024	Full year 2023
External sales volumes								
Base Chemicals ¹	kt	50	284	189	(15)	966	1 132	1 093
Differentiated Chemicals	kt	10	160	145	(1)	626	632	618
Total	kt	33	444	334	(10)	1 592	1 764	1 711
External sales revenue ²								
	US\$m	17	548	469	(5)	2 105	2 214	2 503
Average sales basket price	US\$/ton	(12)	1 234	1 404	5	1 322	1 255	1 463

1 Includes US ethylene and co-products sales of 466kt (FY24: 543kt) and polyethylene sales of 310kt (FY24: 351kt).

2 Sales include annual revenue from kerosene in our alkylates business of US\$69million 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 Q4 FY25 increased by 5% compared to the previous quarter as well as prior year primarily due to higher prices, while sales volumes slightly decreased.

Q4 FY25 sales volumes were 4% lower than the previous quarter. FY25 sales volumes are 4% lower than the prior year, driven by our deliberate value-over-volume strategy, the mothballing of the alkylphenol plant in Q2 FY25 and the ongoing weak economic environment. Despite lower volumes, overall profitability has improved.

The average sales basket price in Q4 FY25 increased by 8% compared to the previous quarter, and FY25 also improved by 8% compared to the prior year, supported by stronger Palm Kernel Oil (PKO) pricing and our ongoing strategic sales initiatives.

		% change Q4 vs Q3	Quarter 4 2025	Quarter 3 2025	% change 2025 vs 2024	Full year 2025	Full year 2024	Full year 2023
External sales volumes								
Differentiated Chemicals	kt	(4)	243	252	(4)	990	1 026	994
Total	kt	(4)	243	252	(4)	990	1 026	994
External sales revenue ¹								
	US\$m	5	623	596	4	2 315	2 230	2 677
Average sales basket price	US\$/ton	8	2 564	2 365	8	2 338	2 173	2 693

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.

Supplementary Schedule - Total Chemicals

		% change 2025 vs 2024	Full year 2025	Full year 2024	Full year 2023
Sales volumes					
Base Chemicals	kt	(8)	3 717	4 049	3 970
Polymers ¹	kt	(7)	1 972	2 124	2 139
Solvents	kt	(2)	718	731	727
Nitrates ²	kt	(17)	445	534	419
Other ³	kt	(12)	582	660	685
Differentiated Chemicals	kt	(1)	2 240	2 256	2 169
Total	kt	(6)	5 957	6 305	6 139

		% change 2025 vs 2024	Full year 2025	Full year 2024	Full year 2023
Sales revenue across divisions					
Base Chemicals	US\$m	(2)	3 222	3 280	3 656
Polymers ¹	US\$m	2	1 983	1 953	2 108
Solvents	US\$m	(3)	827	854	933
Nitrates ²	US\$m	(23)	128	167	181
Other ³	US\$m	(7)	284	306	434
Differentiated Chemicals	US\$m	(1)	4 540	4 575	5 337
Total	US\$m	(1)	7 762	7 855	8 993

Average sales basket price	US\$/ton	5	1 303	1 246	1 465
-----------------------------------	----------	---	--------------	-------	-------

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 30 June 2025		Full year ² 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Rand/US dollar currency - Zero-cost collar instruments¹						
US\$ exposure	US\$bn	3,37	0,43	0,43	0,43	0,43
Open positions	US\$bn	1,72	0,43	0,43	0,43	0,43
Settled	US\$bn	1,65	—	—	—	—
Average floor (open positions)	R/US\$	17,60	17,10	17,27	17,92	18,11
Average cap (open positions)	R/US\$	21,13	20,52	20,74	21,50	21,74
Realised gain recognised in the income statement	Rm	—				
Unrealised gain recognised in the income statement	Rm	323				
Financial asset included in the statement of financial position ³	Rm	609				
Brent crude oil - Put options¹						
Premium paid	US\$m	114,04	16,08	17,10	16,66	15,76
Number of barrels	mm bbl	39,25	5,70	5,70	5,70	5,35
Open positions	mm bbl	22,45	5,70	5,70	5,70	5,35
Settled	mm bbl	16,80	—	—	—	—
Average Brent crude oil price floor, gross of costs (open positions)	US\$/bbl	59,78	61,96	59,10	59,00	59,00
Realised loss recognised in the income statement ⁴	Rm	(880)				
Unrealised gain recognised in the income statement	Rm	489				
Financial asset included in the statement of financial position ³	Rm	1 055				

1 We executed a hedge cover ratio (HCR) of 20% - 35% for FY25 and target an HCR of 20% - 45% for FY26. The effective HCR target for crude oil is 55% - 65% for FY26.

2 The open positions reflect the trades executed as at 30 June 2025.

3 Financial asset 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 and financial information for the period ended 30 June 2025 as well as 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 cyclicity 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.



www.sasol.com