



ANNUAL GENERAL MEETING

14 November 2025

**BUILDING CREDIBILITY
THROUGH PERFORMANCE**



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

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 29 August 2025 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. Forward looking statements, financial information and targets included in this presentation have not been reviewed or reported on by Sasol's auditors.

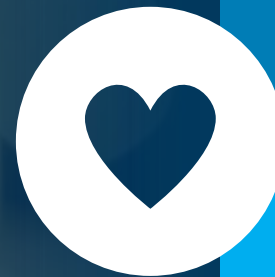
Comprehensive additional information is available on our website: www.sasol.com



SAFETY MOMENT

© **Simon Baloyi**
President and Chief Executive Officer

Mr. Godfrey Mamafha
at Sasol Mining



MOMENT

OF SILENCE

DRIVING A **SAFETY-FIRST** MINDSET ACROSS THE BUSINESS

Accountable leadership

Visible felt leadership and targeted initiatives

Embed safety culture

Capability building and continuous improvement

Process Safety Management

Intensified improvement of process safety performance

Service provider safety

Enhanced through clear roles and responsibilities





OPENING REMARKS

- © **Muriel Dube**
Independent non-Executive Director and
Chairman of the Board



BUSINESS PERFORMANCE OVERVIEW

© **Simon Baloyi**
President and Chief Executive Officer

STRENGTHEN + GROW **AND** TRANSFORM



Embedding a
culture of
safety

Restoring
Southern Africa
value chain

Resetting
International
Chemicals

Delivering on
financial
guidance

Progressing
ERR and
Renewables

Progressing CMD plans to build resilience
Longer term fundamentals remain attractive

FY25 Business performance | Focused delivery amid a challenging landscape



Destoning plant

FID taken and implementation on track

Target: Destoning implemented by H1 FY26

SA brent oil breakeven¹

US\$59/bbl

Target: <US\$60/bbl

Secunda volumes

6,7mt
Coal quality and gasifier availability challenges

Target: SO volumes of 6,8 – 7,0mt

International Chemicals Adj EBITDA

>US\$120m uplift

Target: US\$100 – 200m uplift from FY24

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

FY26 | On track for delivery after strong Q1 performance



Q1 FY26 DELIVERY

Destoning ramp-up progressing to plan

Average sinks <14%

Improved SO production volume

Improved coal quality and equipment availability

International Chemicals reset on track

Higher US volumes, stronger EU pricing

Ongoing financial discipline

Financial metrics in line with targets

FY26 OUTLOOK

Destoning plant online

12 – 14% sinks

Secunda volume

7,0 – 7,2mt production

SA brent oil breakeven¹

US\$55 – 60/bbl

International Chemicals reset

Adj EBITDA US\$450 - 550m

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

Sasol's social and economic contribution | Creating value for people and communities



R2,9 billion

Invested globally over the past 5 years in various socio-economic development programs

>R85 million

Supporting >500 non-profit organisations globally through Sasol for Good: Employee programme over the last 5 years

US\$17,5 million

Spend in constructing Inhassoro Vocational Training Centre, benefitting >300 learners in Mozambique since 2022

2900 bursaries

delivered in SA by the Sasol Foundation over the past 15 years

~10 million learners

supported in SA through various educational programs over the past 15 years

>500 SME's

Supported through the Louisiana Small Business Development Centre, with >190 jobs created and >200 retained

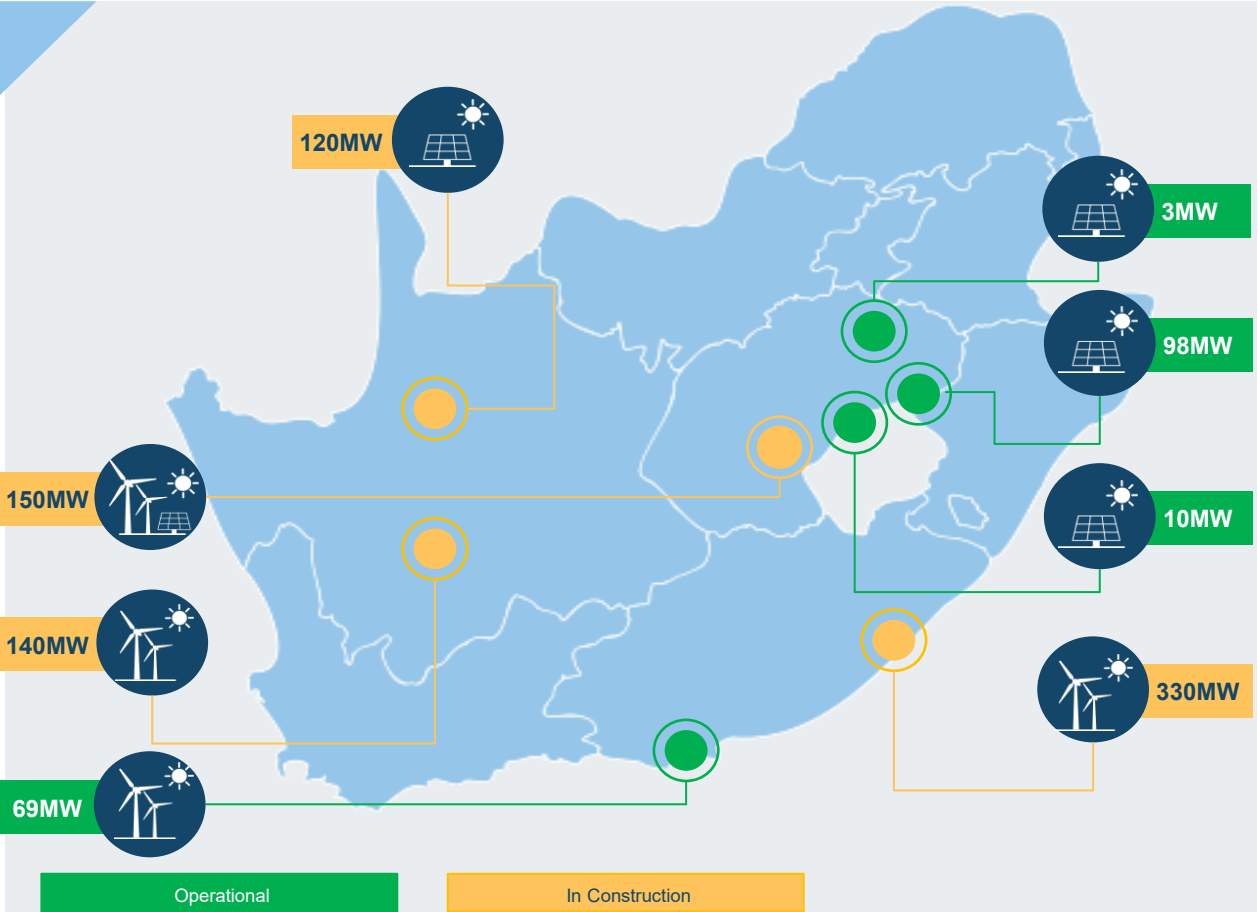
We actively invest in our communities to uplift the lives of our people

Emission Reduction Roadmap | Progressing towards the 30% GHG reduction target by 2030



ERR levers

Optimised boiler turndown	First equivalent boiler turndown at SO completed in April 2025
Market mechanisms	Carbon offset strategy revised Potential future investments in offset projects
Energy efficiency	2,9% annual improvement (FY25) Progressing solutions and optimising costs
~2GW RE by 2030	Renewable energy ~920 MW ¹ secured in SA through PPA's and self-build; 180MW Operational



Value-accretive approach to decarbonisation
Sustaining operations and broader socio-economic commitments

1. Partially procured with Air Liquide

Sasol at 75 years | Resilience, innovation and transformation



Technology innovation

Pioneering
coal-to-liquids
since 1950

Global leader in energy and chemicals

Customers in >100
countries through a
diverse team

Communities and people

**Global social
investment** and
upliftment of
communities

Energy transition journey

**Reshaping our
business** for sustainable
value creation



75 YEARS AND BEYOND

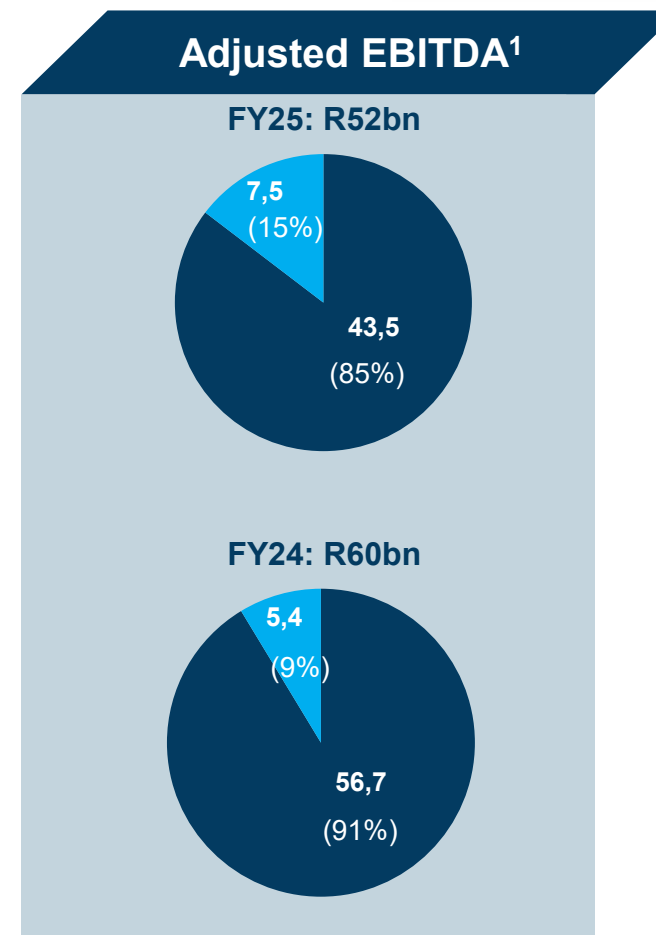
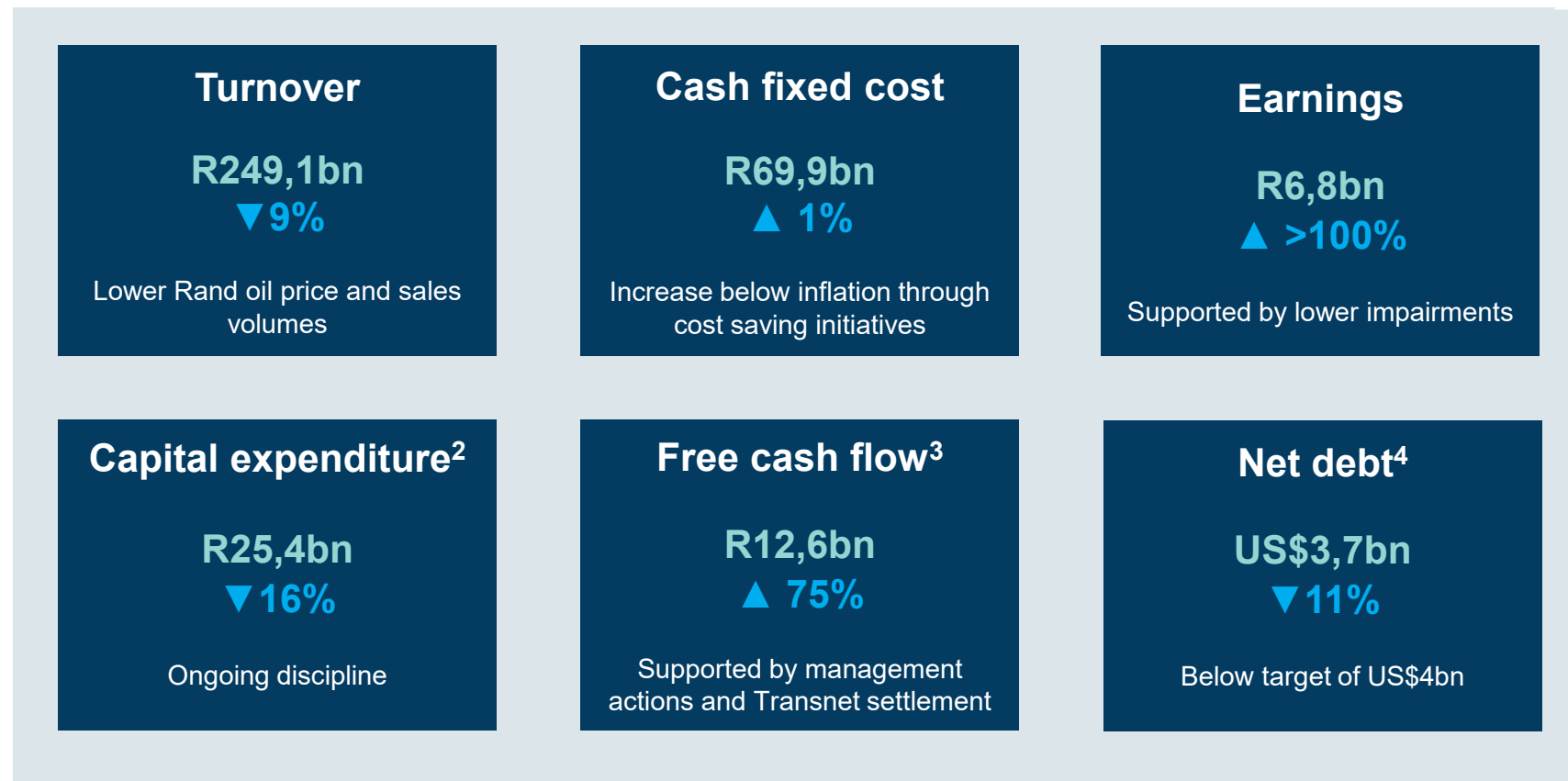
Still innovating. Still transforming



FINANCIAL PERFORMANCE

© **Walt Bruns**
Group Chief Financial Officer

FY25 Financial performance | Significant free cash flow improvement



LEGEND

- Southern Africa
- International Chemicals

1. Includes the Corporate Centre EBITDA profit/(loss) in FY25 and FY24
2. Maintain and selective growth and transform capital
3. Free cash flow after tax, interest and 1st order capital expenditure
4. Net debt excluding lease liabilities

FY26 Outlook | Driving performance to deliver value



1. 12-month rolling average net trading working capital percentage to turnover
2. Maintain and selective growth and transform capital. Capital expenditure is impacted by R/US\$ exchange rate – 10c change equals ~R30m impact in capital cost
3. Net debt excluding lease liabilities



THANK YOU

Abbreviations



EBITDA	Earnings before interest, tax, depreciation and amortisation	MW	Megawatt
ERR	Emission reduction roadmap	PPA's	Power purchasing agreements
FID	Final Investment Decision	RE	Renewable Energy
GHG	Greenhouse gas	SA	South Africa
GW	Gigawatt	SME	Small medium enterprises
Mt	million tons		

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.



sasol