SASOL LIMITED

ADDITIONAL INFORMATION FOR ANALYSTS

for the six months ended 31 December 2025

BUILDING CREDIBILITY THROUGH PERFORMANCE

AB

INTRODUCTION TO SASOL

Sasol is a global energy and chemicals company. We harness our knowledge and expertise to integrate technologies and processes into world-scale operating facilities.

We strive to safely and sustainably source, produce and market a range of high-quality products globally, creating value for all our stakeholders.

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All references to years refer to the financial year ending 30 June.
Any reference to a calendar year is prefaced by the word "calendar".

Financial results, ratios and statistics

for the period ended

Sasol Group		% change 2026 vs 2025	Half year 2026	Half year 2025	Full year 2025
Financial results					
Turnover	Rm	-	**122 387**	122 102	249 096
Gross margin (page 10)	Rm	(6)	**51 089**	54 315	112 118
Cash fixed cost (page 11)	Rm	(2)	**34 322**	35 175	69 872
Adjusted EBITDA (page 10)	Rm	(12)	**21 006**	23 949	51 764
Earnings before interest and tax (EBIT)	Rm	(52)	**4 619**	9 533	18 819
Attributable earnings	Rm	(95)	**241**	4 600	6 767
Enterprise value (page 5)	Rm	(2)	**154 465**	158 405	138 383
Total assets	Rm	(8)	**339 707**	367 664	359 555
Total debt[1] (page 6)	US$m	(9)	**5 646**	6 193	5 820
Net debt (excluding leases)[2] (page 6)	US$m	(13)	**3 819**	4 389	3 660
Cash generated by operating activities	Rm	(34)	**11 555**	17 589	47 803
Capital expenditure (page 15)	Rm	(43)	**8 495**	15 007	25 413
Free cash flow[3] (page 5)	Rm	>100	**794**	(1 296)	12 558
Free cash flow after dividends paid (page 5)	Rm	>100	**399**	(1 519)	12 325
Profitability					
Gross margin	%	(3)	**42**	45	45
Adjusted EBITDA margin	%	(3)	**17**	20	21
EBIT margin	%	(4)	**4**	8	8
Effective tax rate[4]	%	15	**40**	25	37
Adjusted effective tax rate[5]	%	3	**31**	28	27
Shareholders' returns					
Headline earnings per share (HEPS)	Rand	(34)	**9,27**	14,13	35,13
Basic earnings per share (EPS)	Rand	(95)	**0,38**	7,22	10,60
Diluted earnings per share (DEPS)	Rand	(95)	**0,37**	7,18	10,54
Net asset value per share	Rand	2	**236**	232	239
Debt leverage					
Net debt to shareholders' equity (gearing)[2]	%	(15)	**53**	68	54
Net debt to EBITDA	times		**1,6**	1,8	1,6
Total borrowings to shareholders' equity	%	(17)	**62**	79	68
Total liabilities to shareholders' equity	%	(24)	**121**	145	132
Finance costs cover[6]	times		**2,1**	3,2	2,7
Liquidity					
Current ratio	:1		**1,7**	1,8	1,9
Quick ratio	:1		**1,1**	1,2	1,3
Cash ratio	:1		**0,4**	0,5	0,6
Net trading working capital to turnover	%	-	**16,1**	16,2	15,4

1 Total debt has been translated at the closing exchange rate. Total debt includes US$ denominated amounts of US$5,0bn (Dec 2024: US$5,9bn).
2 The net debt calculation has been updated to include equity joint venture debt, which came into effect from 2024. The H1 2025 net debt values and gearing ratio have been restated accordingly.
3 Free cash flow is defined as cash available from operating activities less first order capital and related capital accruals. The free cash flow calculation has been updated, in line with the revised capital allocation framework, to include selective growth and transform capital as part of first order capital, previously included under second order capital. Refer to capital expenditure definition and disclosure on page 15. H1 2025 has been reclassified accordingly.
4 The effective tax rate is impacted by the change in tax rates, tax losses not recognised, disallowable expenditure, exempt income, investment allowances, capital gains and losses, share of profits on equity accounted investments, translation differences, equity distributions on Long Tems Incentives (LTIs), and the difference between Share Based Payment reserve closing balance and deferred tax previously recognised on LTIs (Refer to the Condensed Consolidated Interim Financial Statements, note 6 for further details).
5 Adjusted effective tax rate excludes the impact of remeasurement items, once-off items with no tax implications and once-off tax items.
6 Finance cost cover is calculated as (EBIT) plus finance income, divided by finance costs paid.

Sasol Group		**Half year 2026**	Half year 2025	Full year 2025
Stock exchange performance (page 5)				
Market capitalisation				
Sasol ordinary shares	Rm	**68 425**	53 551	50 651
Sasol BEE ordinary shares[1]	Rm	**321**	265	299
Discount to shareholders' funds	Rm	**(82 554)**	(94 295)	(101 477)
Price to book	times	**0,45**	0,36	0,33
Share reconciliation				
Total shares in issue	million	**650,6**	649,4	649,4
Sasol ordinary shares in issue	million	**644,3**	643,1	643,1
Sasol BEE ordinary shares in issue[1]	million	**6,3**	6,3	6,3
Sasol Foundation and other treasury shares	million	**10,7**	10,6	10,3
Weighted average shares in issue	million	**639,3**	637,5	638,2
Total shares in issue	million	**650,6**	649,4	649,4
Sasol Foundation and other treasury shares	million	**(10,7)**	(10,6)	(10,3)
Weighting of long-term incentive scheme shares vested during the period	million	**(0,6)**	(1,3)	(0,9)
Weighted average number of shares for DEPS	million	**644,2**	640,5	642,0
Weighted average shares in issue	million	**639,3**	637,5	638,2
Potential dilutive effect of long-term incentive scheme	million	**4,9**	3,0	3,8

Economic indicators[2]		% change 2026 vs 2025	**Half year 2026**	Half year 2025	Full year 2025
Average crude oil price (Brent)	US$/bbl	(14)	**66,38**	77,44	74,59
Average Rand per barrel oil	R/bbl	(17)	**1 154**	1 389	1 355
Average US ethylene margin	US$c/lb	(17)	**20,59**	24,79	23,80
Average Chemicals Africa sales basket price	US$/ton	(5)	**934**	983	990
Average International Chemicals sales basket price	US$/ton	(3)	**1 614**	1 669	1 712
Rand/US dollar exchange rate - closing	US$1 = R	(12)	**16,57**	18,87	17,75
Rand/US dollar exchange rate - average	US$1 = R	(3)	**17,38**	17,94	18,17
Rand/Euro exchange rate - closing	€1 = R	-	**19,46**	19,54	20,92
Rand/Euro exchange rate - average	€1 = R	4	**20,26**	19,43	19,76

1 A Sasol BEE ordinary share (SOLBE1) is a Sasol ordinary share that trades on the Empowerment Segment of the JSE. The SOLBE1 shares may only be sold to and bought by "BEE Compliant Persons" as defined by the DTI Codes. SOLBE1 shareholders are entitled to the same dividends as Sasol ordinary shareholders.

2 Exchange rates are determined as the daily mid-closing interbank rate of South African banks as published by Thomson Reuters. The average rate for the period is determined as an arithmetic average of the mid-closing interbank rates for each of the South African business days for the financial period under review. Brent crude oil prices are determined from the quoted market prices of Brent North Sea crude oil as published by Platts-Global Alert. The average price for Brent crude oil is calculated as an arithmetic average of the daily published prices. US Ethylene margin is based on quoted market prices of Ethylene (Contract-Net Transaction Pipeline, Delivered US Gulf Coast) as published by Chemical Market Analytics (CMA) and quoted market prices of Mont Belvieu Ethane as published by S&P Global. Average chemicals sales basket price is based on Sasol Chemicals Africa and International Chemicals external revenue and sales volumes for the period translated at the average Rand/US dollar exchange rate for the period.

Financial ratios – calculations
for the period ended

		Half year 2026	Half year 2025	Full year 2025
Market capitalisation – Sasol ordinary shares				
Number of shares at end of period	million	**644,3**	643,1	643,1
Closing share price at end of period (JSE)	Rand	**106,20**	83,27	78,76
Market capitalisation	Rm	**68 425**	53 551	50 651
Market capitalisation – Sasol BEE ordinary shares				
Number of shares at end of period	million	**6,3**	6,3	6,3
Closing share price at end of period (JSE)	Rand	**51,00**	42,00	47,50
Market capitalisation	Rm	**321**	265	299
Closing share price at end of period (NYSE)	US dollar	**6,51**	4,56	4,42
Market capitalisation	US$m	**4 194**	2 933	2 843
Discount to shareholders' funds				
Market capitalisation (SOL & SOLBE1)	Rm	**68 746**	53 816	50 950
Shareholders' equity	Rm	**151 300**	148 111	152 427
Discount to shareholders' funds	Rm	**(82 554)**	(94 295)	(101 477)
Price to book				
Market capitalisation (SOL & SOLBE1)	Rm	**68 746**	53 816	50 950
Shareholders' equity	Rm	**151 300**	148 111	152 427
Price to book	times	**0,45**	0,36	0,33
Enterprise value (EV)				
Market capitalisation (SOL & SOLBE1)	Rm	**68 746**	53 816	50 950
Plus:				
non-controlling interest	Rm	**5 397**	4 376	5 184
Liabilities (page 6)				
long-term debt	Rm	**83 094**	116 363	103 731
short-term debt	Rm	**27 186**	17 586	16 940
bank overdraft	Rm	**147**	234	1
Less: Group cash and cash equivalents (excluding restricted cash) (page 6)	Rm	**(30 105)**	(33 970)	(38 423)
Enterprise value	Rm	**154 465**	158 405	138 383
Market capitalisation to Enterprise value	%	**44**	34	37
Market capitalisation (NYSE prices) – Total Sasol shares	US$m	**4 194**	2 933	2 843
US dollar conversion of above adjustments[1]	US$m	**5 174**	5 543	4 926
Enterprise value	US$m	**9 368**	8 476	7 769
Free cash flow				
Cash available from operating activities	Rm	**9 449**	14 061	38 541
1st order capital[2]	Rm	**(8 495)**	(15 007)	(25 413)
Movement in capital accruals	Rm	**(160)**	(350)	(570)
Free cash flow	Rm	**794**	(1 296)	12 558
Dividends paid	Rm	**(395)**	(223)	(233)
Free cash flow after dividends paid	Rm	**399**	(1 519)	12 325

1. Conversion at 31 December 2025 closing rate of Rand/US$ at R16,57 (31 December 2024: R18,87, 30 June 2025: 17,75).
2. The free cash flow calculation has been updated, in line with the revised capital allocation framework, to include selective growth and transform capital as part of first order capital, previously included under second order capital. Refer to capital expenditure definition and disclosure on page 15. H1 2025 has been reclassified accordingly.

		Half year 2026	Half year 2025	Full year 2025
Gearing calculation				
Long-term debt	Rm	**68 233**	101 241	88 554
Short-term debt	Rm	**25 156**	15 394	14 757
short-term portion of long-term debt	Rm	**24 566**	14 669	14 091
short-term debt	Rm	**590**	725	666
Bank overdraft	Rm	**147**	234	1
Cash and cash equivalents	Rm	**(30 105)**	(33 970)	(38 423)
Group cash and cash equivalents	Rm	**(33 420)**	(36 716)	(41 050)
less: restricted cash	Rm	**3 315**	2 746	2 627
Equity accounted Joint Ventures' net debt (excluding leases)[1]	Rm	**(162)**	(85)	75
Net debt (excluding leases)	Rm	**63 269**	82 814	64 964
Leases	Rm	**17 145**	17 637	17 625
long-term lease liabilities	Rm	**14 861**	15 122	15 177
short-term portion of lease liabilities	Rm	**2 030**	2 192	2 183
equity accounted Joint Ventures' lease liabilities	Rm	**254**	323	265
Net debt	Rm	**80 414**	100 451	82 589
Shareholders' equity	Rm	**151 300**	148 111	152 427
Gearing	%	**53,1**	67,8	54,2
Net debt (excluding leases)	US$m	**3 819**	4 389	3 660
Net debt	US$m	**4 854**	5 323	4 653
Debt rollforward				
Total debt – opening balance	Rm	**103 312**	117 718	117 718
Net (repayment of)/proceeds from debt	Rm	**(5 328)**	(6 215)	(13 532)
long-term debt[2]	Rm	**(5 297)**	(6 373)	(13 589)
short-term debt	Rm	**(31)**	158	57
Translation effects on debt	Rm	**(5 998)**	3 887	(2 383)
Other movements	Rm	**1 550**	1 479	1 509
Total debt – closing balance	Rm	**93 536**	116 869	103 312
Total debt – closing balance	US$m	**5 646**	6 193	5 820
Total debt	Rm	**93 536**	116 869	103 312
Less: Accrued interest	Rm	**(1 338)**	(1 302)	(1 505)
Add: Unamortised loan cost	Rm	**323**	480	392
Add: Net impact of convertible bond embedded derivative liability	Rm	**1 071**	1 524	1 524
Total utilised facilities	Rm	**93 592**	117 571	103 723
Comprising of:				
Rand and other currency denominated debt	Rm	**11 041**	6 566	6 407
US$ denominated debt	Rm	**82 551**	111 005	97 316
US$ denominated debt	US$m	**4 983**	5 883	5 483

1 The net debt calculation has been updated to include equity joint venture debt which came into effect from 2024. The H1 2025 net debt values and gearing ratio have been restated accordingly.
2 For further details, refer to page 16.

Half year financial results, ratios and statistics

for the period ended

Sasol Group		H1 2026	H2 2025	% change H1 vs H2
Economic indicators				
Average crude oil price (Brent)	US$/bbl	**66,38**	71,74	(7)
Average Rand per barrel oil	R/bbl	**1 154**	1 320	(13)
Average US ethylene margin	US$c/lb	**20,59**	22,82	(10)
Average Chemicals Africa sales basket price	US$/ton	**934**	1 001	(7)
Average International Chemicals sales basket price	US$/ton	**1 614**	1 760	(8)
Rand/US dollar exchange rate - closing	US$1 = R	**16,57**	17,75	(7)
Rand/US dollar exchange rate - average	US$1 = R	**17,38**	18,39	(5)
Financial results				
Turnover	Rm	**122 387**	126 994	(4)
Gross margin	Rm	**51 089**	57 803	(12)
Cash fixed cost	Rm	**34 322**	34 697	(1)
Adjusted EBITDA[1]	Rm	**21 006**	27 815	(24)
Earnings before interest and tax[2]	Rm	**4 619**	9 286	(50)
Attributable earnings	Rm	**241**	2 167	(89)
Enterprise value	Rm	**154 465**	138 383	12
Total assets	Rm	**339 707**	359 555	(6)
Total debt	US$m	**5 646**	5 820	(3)
Net debt (excluding leases)	US$m	**3 819**	3 660	4
Cash generated by operating activities	Rm	**11 555**	30 214	(62)
Capital expenditure	Rm	**8 495**	10 406	(18)
Free cash flow[3]	Rm	**794**	13 854	(94)
Free cash flow after dividends paid	Rm	**399**	13 844	(97)
Profitability				
Gross margin	%	**42**	46	(4)
Adjusted EBITDA margin	%	**17**	22	(5)
EBIT margin	%	**4**	7	(3)
Shareholders' returns				
Headline earnings per share	Rand	**9,27**	21,00	(56)
Basic earnings per share	Rand	**0,38**	3,38	(89)
Diluted earnings per share	Rand	**0,37**	3,36	(89)
Net asset value per share	Rand	**236**	239	(1)
Debt leverage				
Net debt to shareholders' equity (gearing)	%	**53**	54	(1)
Net debt to EBITDA	times	**1,6**	1,6	
Total borrowings to shareholders' equity	%	**62**	68	(6)
Total liabilities to shareholders' equity	%	**121**	132	(11)
Finance costs cover	times	**2,1**	2,4	
Liquidity				
Current ratio	:1	**1,7**	1,9	
Quick ratio	:1	**1,1**	1,3	
Cash ratio	:1	**0,4**	0,6	
Net trading working capital to turnover	%	**16,1**	15,4	1

1 Adjusted EBITDA has decreased in H1 2026 compared to H2 2025 as a result of lower turnover, driven by a weaker chemicals basket price, lower R/bbl oil price and the absence of the Transnet legal settlement (R5,5bn, including cash settlement and reversal of payables) in H2 2025. This was offset by realised gains on forward exchange contracts (FECs) in H1 2026 as opposed to losses in H2 2025.

2 EBIT is lower in H1 2026 compared to H2 2025 mainly due to the abovementioned lower EBITDA, increase in unrealised translation losses and lower unrealised derivative gains in H1 2026 (mainly lower FEC gains offset by increase in gain on Secunda oxygen supply contract embedded derivative). The lower EBIT is offset by reduced impairments (mainly absence in H1 2026 of Sasolburg liquid fuels refinery, Exploration Block PT5-C and Sasol Italy Care Chemicals impairments).

3 Free cash flow is lower in H1 2026 compared to H2 2025 due to lower gross margin, the absence of the once-off Transnet legal settlement, lower capital spend, a SARS section 12L (Energy Efficiency) tax refund in H1 2026, and a decrease in net working capital in H2 2025 compared to an increase in H1 2026.

Key sensitivities*

Exchange rates

- Most of our turnover is denominated in US dollars or significantly influenced by the R/US$ exchange rate. This turnover is derived from our South African exports, businesses outside of South Africa and sales in South Africa, which comprise mainly petroleum and chemical products based on global commodity and benchmark prices quoted in US dollars. Therefore, the average exchange rate significantly impacts our turnover and earnings before interest and tax (EBIT).
- For forecasting purposes, we estimate that a 10c change in the annual average R/US$ exchange rate will impact EBIT by approximately **R677 million (US$39 million)** in 2026. This excludes the effect of our hedging programme.
- We expect the average R/US$ exchange rate to range between R15,50 and R17,00 during the remainder of financial year 2026. Several risks could lead to elevated currency and financial market volatility. These include geopolitical risks, trade policies and tariffs, precious metals and commodity prices, growth, inflation and interest rate developments, and domestic factors.
- As at 13 February 2026, Sasol has completed its 2026 hedging programme and the 2027 hedging programme is in progress.

Crude oil and fuel product prices

- Market prices for Brent crude oil fluctuate on global supply, demand and geopolitical developments. Our exposure to the crude oil price relates mainly to crude oil processed in our Natref refinery. In addition, the selling price of fuel marketed by our Energy business is also governed by the Basic Fuel Price (BFP) formula using international refined product price benchmarks.
- For forecasting purposes, a US$1/barrel change in the average annual crude oil price will impact EBIT by approximately **R642 million (US$37 million)** in 2026. This excludes the effect of our hedging programme.
- Oil price volatility is expected to persist, driven by heightened geopolitical tensions fuelling risk premiums and OPEC+'s supply strategies, which risk oversupply amid lower demand growth and strong non-OPEC output. We expect the average Brent crude oil price to range between US$55/bbl and US$75/bbl during the remainder of financial year 2026.
- As at 13 February 2026, Sasol has completed its 2026 hedging programme and the 2027 hedging programme is in progress.

Fuel margins

- The key drivers of the Basic Fuel Price are the Mediterranean and Singapore or the Mediterranean and Arab Gulf refined product prices for petrol and diesel, respectively.
- For forecasting purposes, a US$1/bbl change in the average annual fuel price differential of the Sasol Group will impact EBIT by approximately **R871 million (US$51 million)** in 2026.
- Delayed refinery capacity ramp-ups and seasonal demand growth for distillates amidst some capacity rationalisation could manifest in periods of interim tightness or oversupply, impacting crack spreads and refining margins. It is anticipated that cracks could fluctuate within the following ranges during the remainder of financial year 2026:
  - Petrol: US$6/bbl to US$12/bbl
  - Diesel: US$12/bbl to US$20/bbl

Chemical price outlook

- Commodity chemical prices are driven by feedstock costs, and global supply and demand fundamentals. Oversupply in chemicals markets is expected to prevail in the short to medium term as capacity additions, particularly in Asia, continue to outpace sluggish demand growth. The impact of trade tariffs further compounds the pricing of chemicals globally.
- We expect North-East Asia polyethylene and polypropylene prices to range between US$750/ton and US$880/ton, and the US ethylene NTP feedstock margin to range between US$c16/lb and US$c24/lb during the remainder of financial year 2026.
- Sasol is not a price-setter for most of its chemical product portfolio. However, we continue to focus on ensuring the optimum placement of our product across global markets.

*The sensitivity calculations are done at a point in time and are based on 12-month average exchange rates/prices. It may be used as a general rule but the sensitivities are not linear over large absolute changes in the assumptions or volumes, and hence applying it to these scenarios may lead to an incorrect reflection of the change in earnings before interest and tax.

Summary of derivatives	Half year 2026 Rm	Realised Rm	Unrealised Rm	Half year 2025 Rm
Brent crude oil - Put options	**(615)**	(577)	(38)	(221)
Brent crude oil - Put spread options	**50**	-	50	-
Brent crude oil - Put with a Call spread options	**26**	-	26	-
Crude oil futures	**250**	163	87	-
Rand/US dollar currency - Zero-cost collar instruments	**789**	69	720	(500)
Rand/US dollar currency - Put options	**17**	-	17	-
Forward exchange contracts	**1 362**	1 151	211	65
Other commodity derivatives	**(4)**	(4)	-	5
Oxygen supply contract embedded derivative[1]	**1 861**	42	1 819	202
Convertible bond embedded derivative liability[2]	**(25)**	-	(25)	53
Net gain/(loss) on derivative instruments	**3 711**	**844**	**2 867**	**(396)**

1 Relates to a US dollar derivative that is embedded in long-term oxygen supply contracts for our Secunda Operations.
2 The unrealised loss on the convertible bond embedded derivative arises mainly from an increase in the spot share price to R106,20 at 31 December 2025 from R78,76 at 30 June 2025.

Key derivative instruments

as at 13 February 2026

		Half year[2] 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027
Brent crude oil – Put options[1]							
Premium paid	US$m	**66,65**	16,66	16,81	–	–	–
Number of barrels	mm bbl	**22,80**	5,70	5,70	–	–	–
Open positions	mm bbl	**11,40**	5,70	5,70	–	–	–
Settled	mm bbl	**11,40**	–	–	–	–	–
Average Brent crude oil price floor (open positions)	US$/bbl	**59,00**	59,00	59,00	–	–	–
Realised loss recognised in the income statement[3]	Rm	**(577)**	–	–	–	–	–
Unrealised loss recognised in the income statement	Rm	**(38)**	–	–	–	–	–
Financial asset included in the statement of financial position[4]	Rm	**415**	–	–	–	–	–
Brent crude oil – Put spread options[1]							
Premium paid	US$m	**9,34**	–	–	9,34	6,00	–
Number of barrels	mm bbl	**3,15**	–	–	3,15	2,00	–
Open positions	mm bbl	**3,15**	–	–	3,15	2,00	–
Average Brent crude oil price floor (open positions)	US$/bbl	**59,00**	–	–	59,00	59,00	–
Average Brent crude oil price cap (open positions)	US$/bbl	**41,29**	–	–	41,29	45,49	–
Unrealised gain recognised in the income statement	Rm	**50**	–	–	–	–	–
Financial asset included in the statement of financial position[4]	Rm	**203**	–	–	–	–	–
Brent crude oil – Put with a Call spread options[1]							
Premium paid	US$m	**6,45**	–	–	6,45	6,00	3,00
Number of barrels	mm bbl	**2,15**	–	–	2,15	2,00	1,00
Open positions	mm bbl	**2,15**	–	–	2,15	2,00	1,00
Average Brent crude oil price floor (open positions)	US$/bbl	**59,00**	–	–	59,00	59,00	59,00
Average Brent crude oil price cap (open positions)[5]	US$/bbl	**76,42**	–	–	76,42	77,88	75,75
Average Brent crude oil price cap limit (open positions)[5]	US$/bbl	**86,42**	–	–	86,42	87,88	85,75
Unrealised gain recognised in the income statement	Rm	**26**	–	–	–	–	–
Financial asset included in the statement of financial position[4]	Rm	**131**	–	–	–	–	–
Rand/US dollar currency – Zero-cost collar instruments[1]							
US$ exposure	US$bn	**1,87**	0,43	0,43	0,15	–	–
Open positions	US$bn	**1,01**	0,43	0,43	0,15	–	–
Settled	US$bn	**0,86**	–	–	–	–	–
Average floor (open positions)	R/US$	**17,91**	17,92	18,11	17,28	–	–
Average cap (open positions)	R/US$	**21,49**	21,50	21,74	20,73	–	–
Realised gain recognised in the income statement	Rm	**69**	–	–	–	–	–
Unrealised gain recognised in the income statement	Rm	**720**	–	–	–	–	–
Financial asset included in the statement of financial position[4]	Rm	**1 255**	–	–	–	–	–
Rand/US dollar currency – Put options[1]							
Premium paid	US$m	**1,75**	–	–	1,75	–	–
US$ exposure	US$bn	**0,05**	–	–	0,05	–	–
Open positions	US$bn	**0,05**	–	–	0,05	–	–
Average floor (open positions)	R/US$	**17,40**	–	–	17,40	–	–
Unrealised gain recognised in the income statement	Rm	**17**	–	–	–	–	–
Financial asset included in the statement of financial position[4]	Rm	**45**	–	–	–	–	–

1 We executed a hedge cover ratio (HCR) of 20% - 45% for 2026 and target an HCR of 20% - 45% for 2027. The effective HCR target for crude oil is 50% - 65% for 2026 and 2027.
2 The open positions reflect the trades executed as at 31 December 2025.
3 Realised loss relates to premiums paid on the put options on execution of the contract and recognised in the income statement on maturity of the contract.
4 Financial asset comprises open contracts at period end.
5 Sasol's pay away is limited between the cap and the cap limit excluding the premium.

Income statement overview

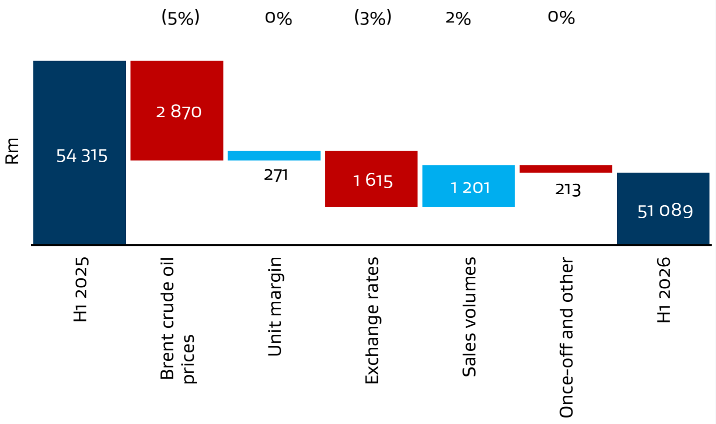
for the period ended

		% change 2026 vs 2025	Half year 2026	Half year 2025	Full year 2025
Gross margin	Rm	(6)	**51 089**	54 315	112 118
Gross margin percentage	%	(3)	**42**	45	45
Cash fixed cost (page 11)	Rm	(2)	**34 322**	35 175	69 872
Other income[1]	Rm	(28)	**1 781**	2 462	6 462
Adjusted EBITDA	Rm	(12)	**21 006**	23 949	51 764
Non-cash cost (including depreciation and amortisation)[2]	Rm	(2)	**7 154**	7 272	12 764
Remeasurement items (page 12-13)	Rm	28	**7 926**	6 205	19 645
Earnings before interest and tax (EBIT)	Rm	(52)	**4 619**	9 533	18 819
Adjusted EBITDA margin	%	(3)	**17**	20	21
EBIT margin	%	(4)	**4**	8	8
Effective tax rate	%	15	**40**	25	37
Adjusted effective tax rate	%	3	**31**	28	27
Basic earnings per share	Rand	(95)	**0,38**	7,22	10,60
Diluted earnings per share	Rand	(95)	**0,37**	7,18	10,54
Headline earnings per share	Rand	(34)	**9,27**	14,13	35,13

1 Other income mainly comprises government emission grants, insurance proceeds, technology licence fees, rental income and other once-off items. The R0,7bn decrease is mainly due to prior period including insurance proceeds from the US East Cracker fire incident that occurred in March 2024.
2 Non-cash costs excluding remeasurement items are lower mainly due to lower depreciation following impairments in prior periods.

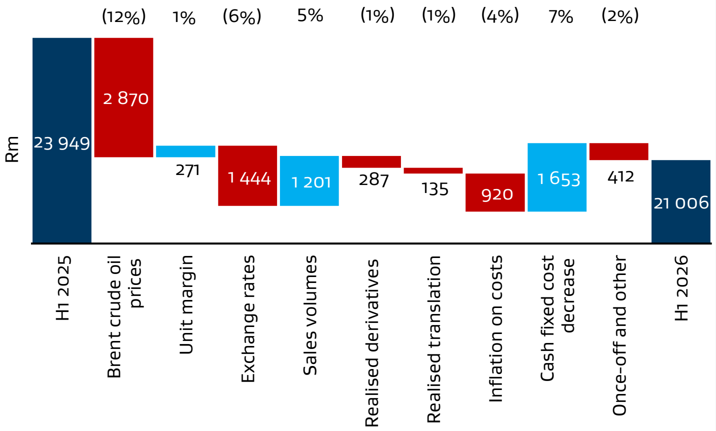
Analysis of key income statement metrics

Gross margin



- Gross margin of R51,1bn is 6% lower compared to prior period. Gross margin % reduced to 42% from 45% in the prior period.
- The average dated Brent crude oil price has decreased by 14%. Fuel differentials were higher, with petrol 95 up 50% and diesel 77%. The Natref refining margin increased by more than 100% due to higher product differentials and improved product yields.
- Average chemical sales basket price (US$) decreased by 3%.
- Unit margins were further impacted by lower US ethylene purchases (East Cracker fire in March 2024), partly offset by a slight increase in external purchases in Southern Africa.
- Average Rand/US dollar exchange rate strengthened by 3%.
- Sales volumes ended 3% higher than the prior period due to 12% higher Fuels sales and 15% higher Chemicals America sales, partly offset by the phasing out of Mining export sales.

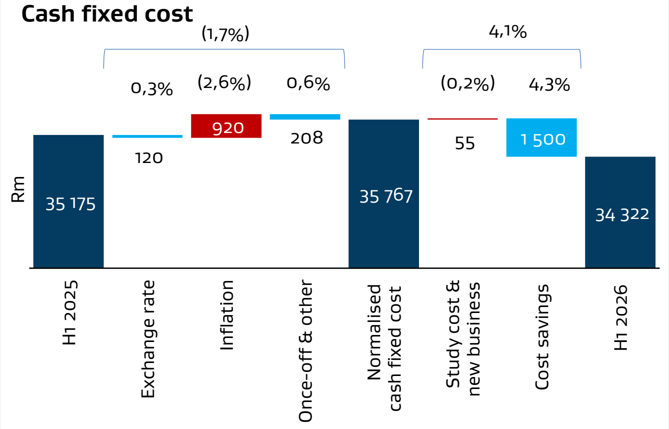
Adjusted EBITDA



- Adjusted EBITDA was negatively impacted by aforementioned lower gross margin partly mitigated through stringent cost management.
- Realised derivative gains are lower in H1 2026 than in H1 2025 due to lower gains on forward exchange contracts.
- Once-off and other consists mainly of lower other income (R0,7bn) where prior period included insurance proceeds from the US East Cracker fire incident that occurred in March 2024, as well as lower equity accounted income (R0,4bn), partly offset by a R0,7bn benefit from lower forecasted inflation in the rehabilitation provision. Overall, the change in discount rate and inflation rate offset each other, resulting in a net R0,7bn reduction in EBIT relative to prior period.

Analysis of key Income statement metrics (continued)

Cash fixed cost

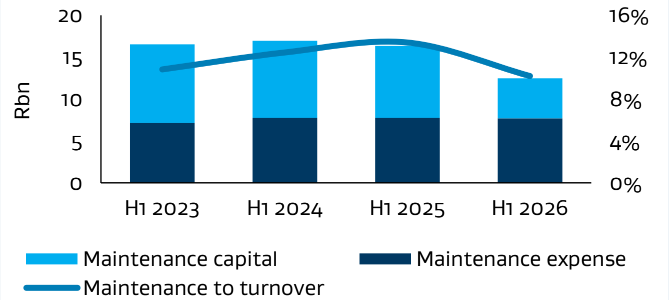


- Total year-to-date cash fixed cost was 2,4% lower than prior period, mainly due to cost savings, favourable exchange rate movements and lower once-off costs.
- Once-off & other items include benefits from non-recurring legal settlement costs (R0,3bn);
- Cost savings are mainly from lower labour cost (R1,3bn) and insurance cost (R0,4bn), partly offset by higher other costs (R0,2bn).
- **Outlook for 2026:** Cash fixed cost for 2026 is expected to **increase below inflation** compared to 2025.

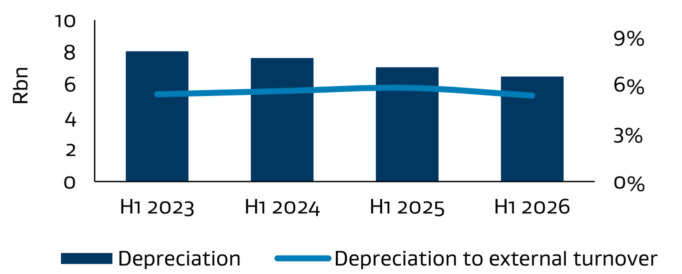
Drivers of cash fixed cost: Headcount analysis		Half year 2026 Number	Full year 2025 Number
Employees opening balance		**27 411**	28 141
Resource optimisation and Vacancy management		**(376)**	(991)
Business growth		**-**	8
Insourcing and hired labour conversion		**391**	253
Employees closing balance		**27 426**	27 411
Turnover per person	Rm	**9,1***	9,1
Labour cost to turnover ratio *12-month rolling turnover	%	**14,3**	14,2

- Higher headcount is a result of hired labour conversions, partly offset by focused cost management, which includes the impact of freezing of vacancies. The lower labour cost savings referred to above includes the impact of a change in headcount mix.
- Resource optimisation includes the reduction in headcount in Chemicals Eurasia (73) and Chemicals America (74) resulting from asset closures and general reduction in headcount to optimise cost.
- Business growth in 2025 included new employees in Mozambique relating to the Product Sharing Agreement (PSA).
- Insourcing and hired labour conversion relates to Mining, where long-term hired labour is being converted to permanent positions.

Total maintenance to external turnover



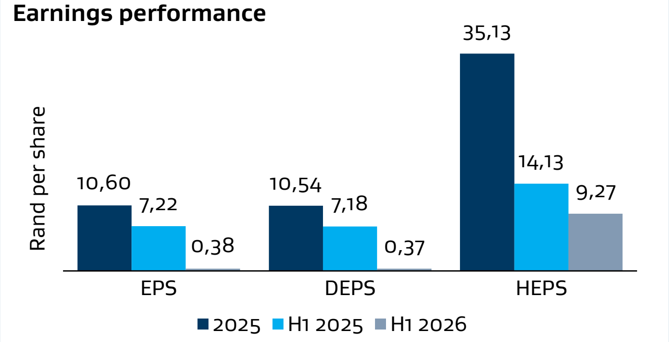
Depreciation to external turnover



- The decrease in maintenance to turnover percentage from the prior period is due to 44% lower maintenance capital expenditure, mainly due to optimisation of capital spend and Secunda Operations not having the annual September shutdown in H1 2026.
- Total maintenance spend in H1 2026 was equal to R12bn compared to R16bn in H1 2025.

- The decrease in the depreciation to turnover ratio in H1 2026 compared to H1 2025 is due to the decrease in year-to-date depreciation compared to the prior period.
- Depreciation decreased by 10% due to impairments recorded in 2025.

Earnings performance



- Headline earnings per share (HEPS) has decreased by 34% compared to the prior period, mainly due to lower gross margin (R3,2bn), lower other income (R0,7bn), lower equity accounted income (R0,4bn), and prior year including a rehabilitation provision credit (R0,7bn).
- Earnings per share (EPS) decreased by 95% compared to the prior period. In addition to the impact on HEPS above, the decrease in EPS is a result of an increase in remeasurement items (R1,7bn, mainly impairments).

Income statement overview (continued)

Finance cost reconciliation	Half year 2026 Rm	Half year 2025 Rm	Full year 2025 Rm
Total finance costs	**5 053**	5 751	11 345
Amounts capitalised to AUC	**(629)**	(974)	(1 883)
Per income statement	**4 424**	4 777	9 462
Total finance costs	**5 053**	5 751	11 345
Amortisation of loan costs	**(60)**	(64)	(126)
Notional interest	**(463)**	(581)	(1 171)
Amortisation of modification gain	**-**	-	(1)
Interest accrued	**(1 702)**	(1 579)	(2 035)
Interest raised on tax payable	**(1)**	-	(14)
Per the statement of cash flows	**2 827**	3 527	7 998

- Decrease in finance costs as a result of the stronger Rand/US dollar exchange rate, lower US and SA interest rates and reduced external debt. The lower debt is due to the Revolving Credit Facility (RCF) being fully paid up in August 2025 (R8,7bn) and repayments on the Domestic Medium-Term Note (DMTN) programme in October 2025 (R0,8bn), partly offset by additional Rand debt of R5,3bn (US$300m) issued in July 2025.
- Decrease in amounts capitalised to AUC (Assets Under Construction) due to the PSA IPF (Production Sharing Agreement Integrated Processing Facility) reaching Ready For Operation status in November 2025.

Analysis of remeasurement items	Half year 2026 Rm	Half year 2025 Rm	Full year 2025 Rm
Net impairment summary by cash generating unit (CGU)	**7 779**	5 687	20 658
Fuels			
Secunda liquid fuels refinery	**2 960**	4 972	11 831
Sasolburg liquid fuels refinery	**-**	594	1 256
Gas			
Production Sharing Agreement (PSA)	**3 905**	-	3 142
Exploration Block PT5-C	**22**	-	1 242
Central Térmica de Temane (CTT)	**462**	-	-
Chemicals Africa			
Chlor-Alkali and Polyvinyl Chloride (PVC)	**417**	-	463
Wax	**-**	-	364
Chemicals Eurasia			
Sasol Italy Care Chemicals (CC)	**-**	-	3 258
Sasol China CC	**-**	-	(1 168)
Other (net)	**13**	121	270
Net loss/(profit) on disposal of businesses	**51**	37	(1 345)
Uzbekistan GTL LLC	**-**	-	(1 428)
Other	**51**	37	83
Other, mainly net loss on other disposals and scrapping	**96**	481	332
Write-off of unsuccessful exploration wells	**-**	306	298
Other	**96**	175	34
Per income statement	**7 926**	6 205	19 645

Income statement overview (continued)

Analysis of remeasurement items (continued)

Impairments

- **Secunda liquid fuels refinery**

  The Secunda liquid fuels refinery cash generating unit (CGU) remains fully impaired. At 31 December 2025, the recoverable amount of the refinery improved compared to 30 June 2025, mainly as a result of a decrease in the long term South African inflation rates from 5,5% to 4%, feedstock improvement initiatives and benefit of the ongoing cost and capital reduction initiatives across the value chain. Aligned to our broader transition plan, liquefied natural gas (LNG) as an alternative gas feedstock remains infeasible at current and forecast prices. Our focus remains on maintaining continuous supply of quality and cost effective coal. The South African Emission Reduction Roadmap (ERR) assumes production of 7,0mt/a in 2030 with 6,4mt/a from 2035 onwards. The recoverable amount of the CGU was negatively impacted by lower macroeconomic price assumptions including lower Brent crude prices and the stronger Rand/US$ exchange rate. Further optimisation including cost, capital and volumes of the South African value chain which includes the Secunda liquid fuels refinery is ongoing, however the maturity thereof needs to be progressed before it can be incorporated in the impairment calculations. The full amount capitalised during the period was impaired.

  Management considered multiple cash flow scenarios in quantifying the recoverable amount of the CGU which is highly sensitive to changes in Brent crude oil prices, the Rand/US$ exchange rate and production volumes. A 10% increase in the price of Brent crude oil and a R1 weakening in the Rand/US$ exchange rate will have a positive impact on the recoverable amount of R26,0bn and R15,5bn respectively. A 1% increase in SO volumes over the longer term will improve VIU by R1,3bn. An opposite movement in the applied assumptions would result in an approximate equal and opposite movement in the recoverable amount. A South African WACC rate of 12,7% was applied in estimating the recoverable amount of the CGU.

- **Production Sharing Agreement (PSA)**

  The impairment of the PSA development at 31 December 2025 is mainly due to a revision of the expected production profile, resulting in some delayed monetisation, as well as the strengthening of the Rand against the US dollar. The total quantum of gas remains unchanged, and whilst the delay of the CTT gas-to-power project in Mozambique has also been considered, its impact is largely mitigated through swap gas arrangements to South Africa. Optimisation of the production profile is subject to ongoing technical evaluation, informed by early production performance and performance test runs, as well as infrastructure optimisation opportunities under consideration.

  A 1% increase in the WACC rate results in a R482m negative impact on the value in use (VIU) while a 1% decrease in the WACC rate results in a R524m increase in the VIU. A 5% increase in volumes results in a R921m positive impact on the VIU while a 5% decrease in volumes results in a R926m negative impact on the VIU. A 10 cent change in the Rand/US$ exchange rate affects the recoverable amount by R90m. The recoverable amount of the CGU is R13,2bn.

- **Central Térmica de Temane (CTT)**

  The impairment of the CTT investment at 31 December 2025 is mainly due to the confirmed deferral of the CTT project schedule, and a significant increase in the projected end-of-job cost, reducing expected future cash flows resulting in the full impairment of Sasol's equity accounted investment in CTT.

- **Sasolburg Chlor-Alkali and PVC**

  The CGU remains fully impaired, resulting in the full amount of costs capitalised during the period being impaired. The recoverable amount was negatively impacted by continued low PVC prices and strengthening of Rand/US$ exchange rates.

Net loss on other disposals and scrapping

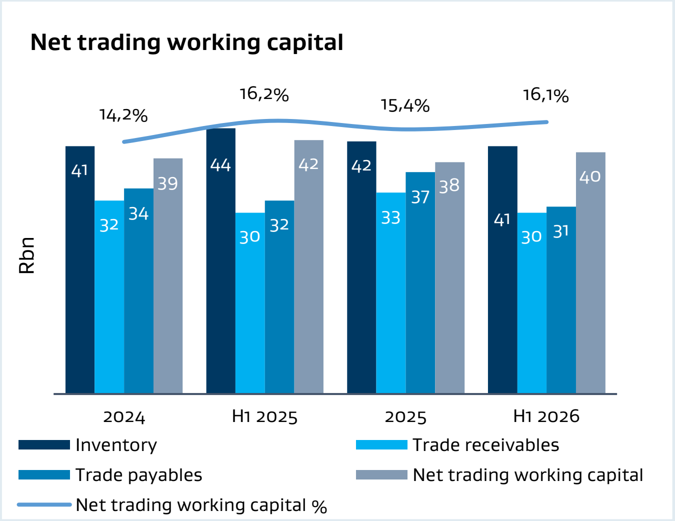
- The exploration well write-off in H1 2025 relates mainly to the PT5-C Albacora-1 dry well.

Financial position overview – assets

at period end

Assets	Half year 2026 Rm	Half year 2025 Rm	Full year 2025 Rm
Property, plant and equipment	**149 380**	170 501	158 041
Right of use assets	**11 311**	12 205	11 834
Goodwill and other intangible assets	**2 121**	2 349	2 350
Equity accounted investments	**11 529**	14 586	12 959
Post-retirement benefit assets	**1 128**	1 007	1 083
Deferred tax assets	**35 617**	39 712	35 803
Other long-term assets	**9 323**	7 195	7 331
Non-current assets	**220 409**	247 555	229 401
Inventories	**41 050**	44 005	41 793
Trade and other receivables	**38 212**	35 690	41 643
Short-term financial assets	**6 578**	3 601	5 615
Cash and cash equivalents	**33 420**	36 716	41 050
Current assets	**119 260**	120 012	130 101
Assets in disposal groups held for sale	**38**	97	53
Total assets	**339 707**	367 664	359 555

Analysis of key statement of financial position metrics



- The increase in net trading working capital as a percentage of turnover compared to June 2025 is mainly impacted by lower trade payables, following lower cost and capital spend, partly offset by an increase in trade receivables driven by an increase in fuel sales (mainly as a result of the additional Prax SA volumes).
- The stronger Rand/US dollar closing rate also reduced net working capital by R1,8bn.
- The 12-month rolling average working percentage for H1 2026 is 18,0%, resulting from increase in inventory to manage supply variability during H2 2025, lag in sales following higher production and increased processing of crude following utilisation of Prax SA shareholding capacity in Natref in H1 2026.
- **Outlook for 2026:** The 12-month rolling average net trading working capital percentage to turnover for 2026 is expected to be in the range of **15,5% to 16,5%.**

Analysis of key statement of financial position metrics (continued)

Capital expenditure

Sasol has continued with disciplined capital allocation in line with Sasol's updated capital allocation framework as communicated during the May 2025 Capital Markets Day. Our capital allocation framework sets out the principles that guide how we allocate capital.

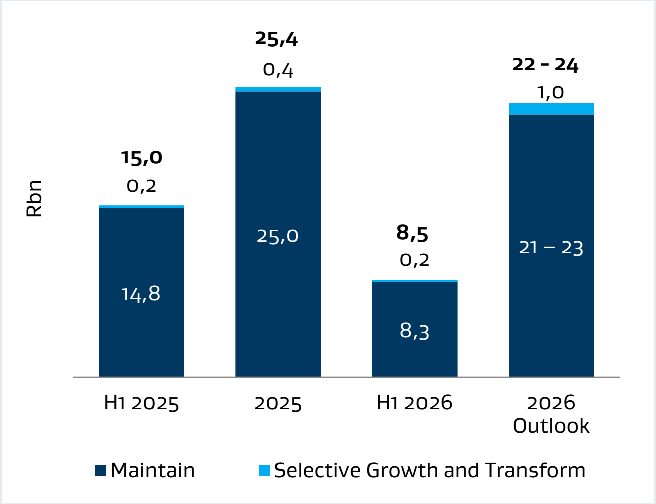
Per the framework, **First Order** capital allocation includes maintain capital, and selective growth and transform capital investments.

- **Maintain** capital is directed to ensure safe, compliant and reliable operations, and includes feedstock replacement. The allocation for 2026 has been revised from R23 - R25bn to R21 - R23bn.
- **Selective growth and transform** capital comprises the smaller, high-return growth projects and incremental transform initiatives. The allocation is limited to R1bn in 2026 and R2bn from 2027. Any step-up in this selective capital allocation from R1bn 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 expenditure that qualifies and allows for the transformation agenda in South Africa to be self-funded from carbon tax revenue.

Second Order capital allocation includes further debt reduction, additional returns to shareholders, and/or larger investments in growth and transform initiatives, with allocation to these only once net debt (excluding leases) is sustainably below US$3bn, and after we have paid 30% of free cash flow as dividends to shareholders.

Investments in larger growth and transform initiatives are subject to clear hurdle rate returns, and rigorous evaluation to ensure it is value-accretive and enhances the long-term value of our business.

As net debt (excluding leases) is above US$3bn, no second order capital has or will be allocated this financial year.



- The H1 2026 First Order Maintain capital expenditure of R8,5bn was 43% lower than the prior period mainly due to:
  - The Environmental Compliance Programme nearing completion;
  - The slowdown in Mozambique expenditure due to PSA tail-off;
  - The absence of the Secunda Operations phase shutdown in H1 2026, usually executed in September of each year; and
  - Optimised maintain spending across our business.
- Safe and reliable operations remain a key priority.
- **Outlook for 2026:** First Order capital expenditure for 2026 is expected to range from **R22 - R24bn**, mainly due to ongoing capital optimisation initiatives yielding positive results. The R2bn reduction compared to the previous 2026 outlook is not expected to roll over into 2027.
- In 2026, we estimate that a 10c change in the annual average Rand/US dollar exchange rate will impact capital expenditure by approximately R34 million.

Capital expenditure analysis

Project	Project location	Half year 2026 Rm	Half year 2025 Rm	Full year 2025 Rm
1st Order - Maintain		**8 328**	14 767	25 019
Sustenance		**5 073**	8 468	14 291
Shutdowns[1]	Various	**2 097**	4 758	6 977
Renewals	Various	**1 090**	1 276	2 803
Safety	Various	**103**	83	149
Other Sustenance	Various	**1 783**	2 351	4 362
Compliance		**910**	2 396	3 713
Environmental[2]	Various	**398**	1 656	2 442
Clean Fuels II	Secunda	**512**	740	1 271
Feedstock		**2 345**	3 903	7 015
Feedstock Coal[3]	Secunda and Sasolburg	**1 225**	1 312	3 573
Gas - Petroleum Production Agreement (PPA)	Mozambique	**730**	507	892
Gas - Production Sharing Agreement (PSA)[4]	Mozambique	**367**	1 214	1 624
Gas - Other[5]	Mozambique	**23**	870	926
1st Order - Selective Growth and Transform	Various	**167**	240	394
Total capital expenditure		**8 495**	15 007	25 413

Project percentage of total spend	%	%	%
Sustenance	60	56	56
Compliance	11	16	15
Feedstock	27	26	27
Selective Growth and Transform	2	2	2

1 The reduction in shutdown capital expenditure is due to the absence of the Secunda Operations phase shutdown in H1 2026.
2 Environmental compliance expenditure decreased because the Environmental Compliance Programme spend peaked in H1 2025, with activities winding down in H1 2026.
3 Feedstock coal expenditure includes R0,3bn of Mining destoning capital expenditure (H1 2025: R0,2bn).
4 The reduction in PSA capital expenditure is due to the project activities winding down.
5 Other Gas capital expenditure decreased due to the management decision to pause further development activities associated with the exploration block PT5-C and explore further opportunities to unlock value.

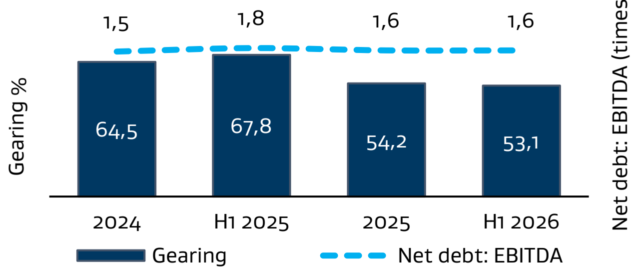
Financial position overview – equity and liabilities

at period end

Equity and liabilities	Half year 2026 Rm	Half year 2025 Rm	Full year 2025 Rm
Shareholders' equity	**151 300**	148 111	152 427
Non-controlling interests	**5 397**	4 376	5 184
Total equity	**156 697**	152 487	157 611
Long-term debt	**68 233**	101 241	88 554
Lease liabilities	**14 861**	15 122	15 177
Long-term provisions	**12 596**	15 146	12 949
Other non-current liabilities	**15 307**	18 259	15 828
Non-current liabilities	**110 997**	149 768	132 508
Short-term debt	**27 186**	17 586	16 940
Short-term financial liabilities	**65**	1 110	66
Other current liabilities	**44 615**	46 479	52 429
Bank overdraft	**147**	234	1
Current liabilities	**72 013**	65 409	69 436
Total equity and liabilities	**339 707**	367 664	359 555

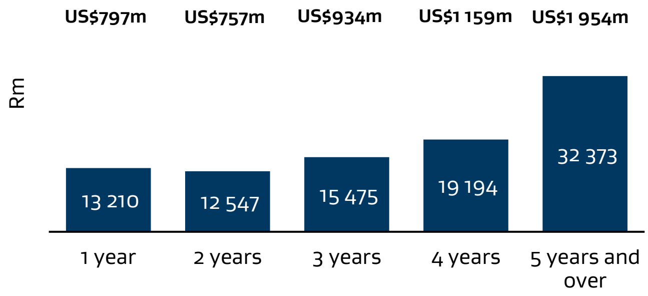
Analysis of key statement of financial position metrics

Gearing and net debt to EBITDA



- Net debt: EBITDA ratio of 1,6 times remains in line with 30 June 2025.
- Net debt has decreased due to a stronger R/US$ closing exchange rate (R5bn) and debt net repayments (R5,3bn).
- Gearing has decreased to 53% at 31 December 2025 from 54% at 30 June 2025 given the lower net debt.
- **Outlook for 2026**: Net debt excluding leases is expected to be **below 2025** levels.

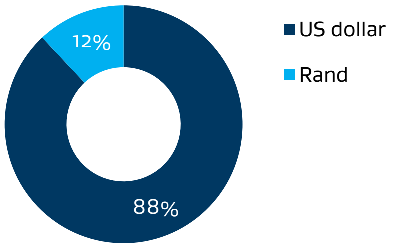
Long-term debt contractual maturity



* US dollar values translated at R/US dollar closing exchange rate of R16,57

- Debt reflected as repayable in 1 year under short-term debt (page 6) mainly relates to the US dollar bond expiring in September 2026 (US$650m) and the US dollar convertible bond (US$689m).
- The classification of the convertible bond follows the adoption of IAS 1 where the bond has been reclassified from long-term to short-term debt. The conversion rights are exercisable by the bond holders at any time before maturity of the bond on 8 November 2027.
- Sasol deposited R8,7bn (US$0,5bn) in July and August 2025 on the RCF and repaid R0,8bn on the DMTN programme in October 2025.
- On 23 July 2025 a floating rate Rand bond of R5,3bn was issued and in exchange, US$300m was received.

Long-term debt by currency



- US dollar denominated gross debt now stands at US$5,0bn (US$5,5bn at 30 June 2025).
- Rand dollar denominated debt as a percentage of total debt has increased to 12% from 6% in June 2025. The increase is a result of the abovementioned repayments and bond issuance.
- The stronger R/US$ closing exchange rate relative to the prior period has positively impacted the rand valuation of the US dollar denominated debt.

Analysis of key statement of financial position metrics (continued)

Credit rating	Current Rating	Date of rating change	Previous Rating	Date of rating change
South Africa				
S&P	BB (positive)	Nov 2025	BB- (positive)	Nov 2024
Moody's	Ba2 (stable)	Apr 2022	Ba2 (negative)	Nov 2020
Sasol				
S&P	BB+ (negative)	Oct 2025	BB+ (stable)	Oct 2022
Moody's	Ba1 (negative)	May 2025	Ba1 (stable)	Nov 2023

South Africa

- On 14 November 2025, S&P upgraded South Africa's credit rating from BB- to BB, with a positive outlook, on the back of improving growth prospects, stronger fiscal performance, reduced risks from state-owned enterprises, and a more credible path toward stabilising government debt, which together lowered the sovereign risk.
- On 8 December 2025, Moody's affirmed South Africa's credit rating at Ba2 and maintained a stable outlook. The agency cited a balance between gradual fiscal consolidation and stabilising debt dynamics, on the one hand, and structurally weak growth, elevated debt levels, and ongoing execution risks on the other, concluding that recent improvements were insufficient at this stage to warrant a rating change.

Sasol

- On 14 October 2025, S&P affirmed Sasol's rating at BB+, however changed the outlook from stable to negative. The outlook revision reflects S&P Global' s expectation that Sasol's EBITDA will likely remain constrained, primarily due to persistently low oil and chemical prices driven by sustained supply-demand imbalances.
- On 29 May 2025, Moody's affirmed Sasol's rating at Ba1, changing the outlook from stable to negative. The change of outlook was driven by continued operating performance deterioration, primarily due to weak demand dynamics in the chemicals market and low oil prices, with uncertainty regarding the pace of recovery.

Reconciliation of funds available for use[1]

for the period ended	Expiry date	Currency	Interest rate %	Contract amount million	Total Rand equivalent Rm	Available facilities Rm	Utilised facilities Rm
Banking facilities and debt arrangements							
Group treasury facilities					**55 375**	**51 753**	**3 622**
Commercial paper (uncommitted)	None	Rand	3 months Jibar + 1,42% - 1,59%	15 000	15 000	11 378	3 622
Commercial banking facilities	None	Rand	*	7 450	7 450	7 450	-
Revolving credit facility[2]	April 2030	US dollar	SOFR+ Credit Adj +1,45%	1 987	32 925	32 925	-
Debt arrangements					**87 878**	**-**	**87 878**
US Dollar Bond	September 2026	US dollar	4,38%	650	10 769	-	10 769
US Dollar Convertible Bond[3]	November 2027	US dollar	4,50%	750	12 426	-	12 426
US Dollar Bond	September 2028	US dollar	6,50%	750	12 426	-	12 426
US Dollar Bond	May 2029	US dollar	8,75%	1 000	16 568	-	16 568
US Dollar term loan	April 2030	US dollar	SOFR+ Credit Adj +1,65%	982	16 279	-	16 279
Rand Bond[4]	July 2030	Rand	3 month Jibar + 3,7%	5 327	5 327	-	5 327
US Dollar Bond	March 2031	US dollar	5,50%	850	14 083	-	14 083
Other Sasol businesses							
Specific project asset finance							
Energy – Clean Fuels II (Natref)	Various	Rand	Various	**1 347**	**1 347**	**-**	**1 347**
Other debt arrangements		Various	Various	**-**	**-**	**-**	**745**
						51 753	**93 592**
Available cash excluding restricted cash						**29 958**	
Total funds available for use						**81 711**	

* Interest rate only available when funds are utilised.
1 Of the total facilities 64% is utilised and 36% is available for use; with 46% fixed rate and 54% variable rate.
2 Sasol repaid R8,7 billion (US$0,5 billion) in July and August 2025 on the RCF.
3 The convertible bonds have a principal amount of US$750 million and contain conversion rights exercisable by the bond holders at any time before maturity of the bond on 8 November 2027. The convertible bonds pay a coupon of 4,5% per annum, payable semi-annually in arrears and in equal instalments on 8 May and 8 November of each year. The convertible bonds can be settled in cash, Sasol ordinary shares, or any combination thereof at the election of Sasol. The conversion price (initially set at US$20,39) is subject to standard market anti-dilution adjustments, including, among other things, dividends paid by Sasol. The conversion price at 31 December 2025 was US$18,79 (30 June 2025: US$18,79).
4 On 23 July 2025, Sasol Financing International Limited (SFIL) issued a floating rate bond of R5,3 billion. In exchange, SFIL received US$300 million. The bond is guaranteed by Sasol Limited, has a 5-year maturity, bears quarterly interest, is repayable in ZAR with covenants similar to those in the existing US$ bond documents and no new covenants were introduced.

Abbreviated cash flow statement overview

for the period ended

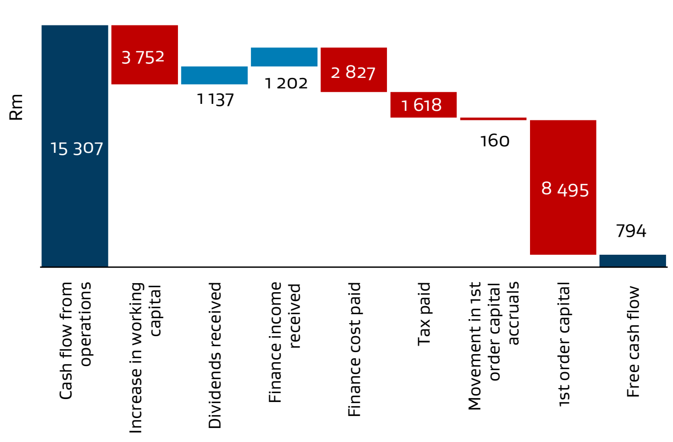
	% change 2026 vs 2025	Half year 2026 Rm	Half year 2025 Rm	Full year 2025 Rm
Cash receipts from customers	-	**124 294**	124 242	247 982
Cash paid to suppliers and employees	(6)	**(112 739)**	(106 653)	(200 179)
Cash generated by operating activities	(34)	**11 555**	17 589	47 803
Dividends received from equity accounted investments	(27)	**1 137**	1 560	3 211
Finance income received	(24)	**1 202**	1 590	2 818
Finance costs paid	20	**(2 827)**	(3 527)	(7 998)
Tax paid	49	**(1 618)**	(3 151)	(7 293)
Cash available from operating activities	(33)	**9 449**	14 061	38 541
Dividends paid[1]	100	**-**	(27)	(28)
Dividends paid to non-controlling shareholders in subsidiaries	(>100)	**(395)**	(196)	(205)
Cash retained from operating activities	(35)	**9 054**	13 838	38 308
Cash used in investing activities	43	**(8 760)**	(15 423)	(25 886)
Cash used in financing activities	10	**(7 020)**	(7 765)	(16 609)
Translation effects on cash and cash equivalents	(>100)	**(1 050)**	570	(26)
Cash and cash equivalents at the end of the period	(9)	**33 273**	36 482	41 049

Cash conversion performance (as a % of turnover)		**%**	%	%
Cash generated by operating activities	(5)	**9,4**	14,4	19,2
Cash used in investing activities	5	**(7,2)**	(12,6)	(10,4)
Free cash flow	2	**0,6**	(1,1)	5,0

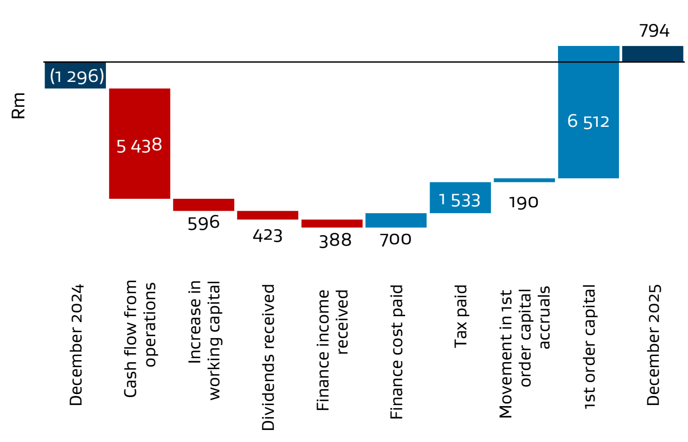
1 Prior period dividends paid comprise dividends paid by Sasol South Africa Limited to the external participants in the Khanyisa transaction.

Analysis of key cash flow statement metrics

Free cash flow bridge



Free cash flow year on year



- Free cash flow (FCF) increased to positive R0,8bn from a deficit of R1,3bn in H1 2025.
- This was due to a reduction in capital expenditure net of accruals (R6,3bn), and a decrease in tax paid (R1,5bn), mainly due to the section 12L (Energy Efficiency) tax refund from the South African Revenue Service.
- The increase was partly offset by a reduction in cash flow generated by operating activities (R5,4bn), due to lower EBITDA generation, and an increase in working capital (R0,6bn).

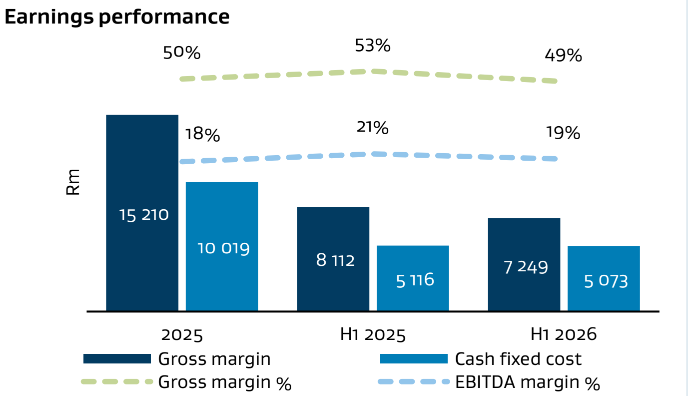
Mining – business performance

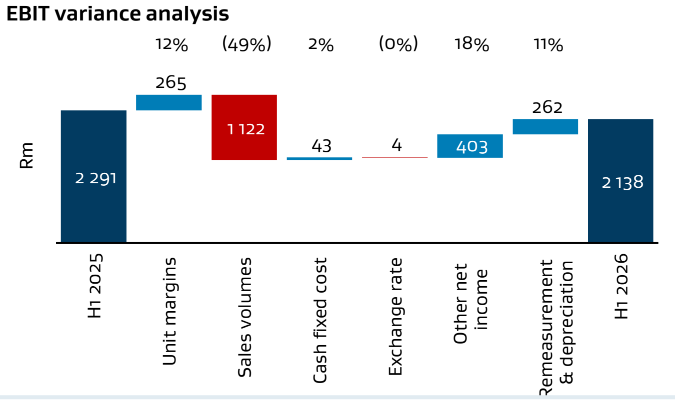
for the period ended

		% change 2026 vs 2025	Half year 2026	Half year 2025	Full year 2025
Saleable production[1]	mm tons	(7)	**14,0**	15,0	28,2
External purchases	mm tons	(6)	**4,9**	5,2	10,0
Internal sales[2]	mm tons	4	**18,9**	18,1	35,3
External sales[3]	mm tons	(90)	**0,1**	1,0	2,3

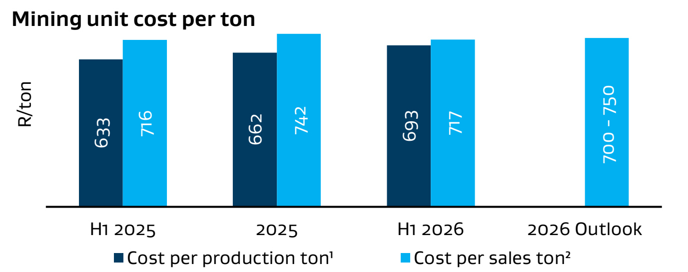
1 Saleable production represents total production adjusted for normal process discard arising from the coal beneficiation (Destoning) process.
2 H1 2026 split between Fuels and Chemicals is 60% and 40% respectively.
3 External sales were phased out during Q1 2026, with volumes now rerouted internally through the destoning plant.

- The destoning plant reached beneficial operation in December 2025 within schedule and cost guidance, and all previously closed low-quality sections are now operational. Processing coal through the destoning plant resulted in improved coal quality and lower external purchases. Sinks are ~12% on average for the current period.
- Saleable production was 7% lower than prior period, impacted by production challenges and low-quality sections that were temporarily closed in Q3 2025.
- External purchases of 4,9 mm tons were required to balance lower own production and support increased coal consumption at Secunda Operations (SO). External purchases are expected to reduce in H2 2026 as the destoning plant and previously closed low-quality sections ramp-up.
- **Outlook: Saleable production** for 2026 is still expected to be **28 - 30 mm tons**.
- **Outlook: Sinks** are still expected to be **12 - 14%** for 2026.





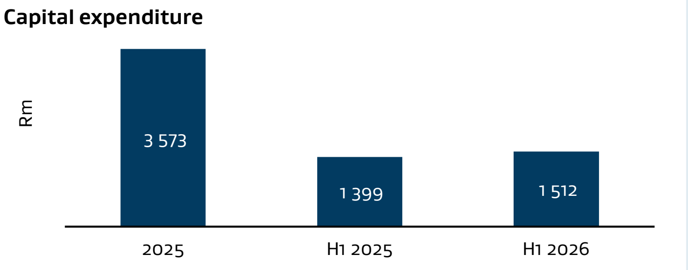
- Gross margin and gross margin % decreased by 11% and 4% respectively compared to prior period, mainly due to the phase out of export coal sales in 2026, partly offset by higher internal sales revenue and lower external purchases.
- EBIT decreased by 7% to R2,1bn compared to prior period of R2,3bn mainly due to the aforementioned lower gross margin, partially offset by other income from leasing our Richards Bay Coal Terminal capacity and lower depreciation charge.



- Cost per production ton was 9% higher than prior period mainly due to lower production.
- Cost per sales ton is aligned to prior period, with the higher cost per production ton offset by lower external coal purchases and marketing cost relating to the phased out export coal sales.
- **Outlook:** Cost per sales ton is still **R700 - 750 per ton** for 2026.

1 Cost per production ton consists of mining costs including overhead and destoning plant costs but excludes export plant costs for comparative periods, marketing and distribution costs, coal purchases and cost of stock for Sasol Mining Ltd.

2 Cost per sales ton includes all costs e.g. mining, marketing and distribution, coal purchases and cost of stock for Sasol Mining Ltd.



- Capital expenditure increased by 8% mainly driven by the destoning project which was completed in line with schedule and cost (less than R1bn) and stonework projects.
- Capital expenditure for the remainder of 2026 mainly comprises expenditure for continuous miner overhauls, stonework projects, shaft expansion and general maintenance of mines.

Gas – business performance

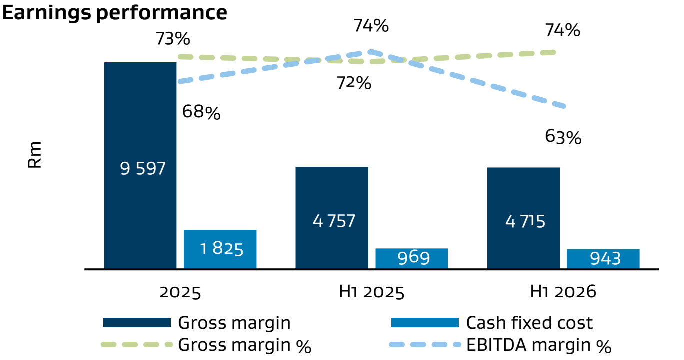
for the period ended

		% change 2026 vs 2025	Half year 2026	Half year 2025	Full year 2025
Natural gas production[1]	bscf	(4)	**59,1**	61,6	122,2
Natural gas external purchases[2]	bscf	(11)	**18,0**	20,3	40,3
External sales					
Natural gas and Methane rich gas – South Africa	bscf	(6)	**28,6**	30,4	60,3
Natural gas – Mozambique	bscf	1	**8,3**	8,2	16,5
Condensate – Mozambique[3]	m bbl	66	**201,2**	121,5	260,2
Internal natural gas consumption[4]	bscf	(9)	**50,5**	55,5	109,7

1 Sasol's share of Pande-Temane Petroleum Production Agreement (PPA) and Production Sharing Agreement (PSA) is 70% and 100% respectively. H1 2026 production volumes comprise 81% PPA and 19% PSA (H1 2025: 87% PPA and 13% PSA).
2 Comprises volumes purchased from third parties (30% shareholding of our PPA asset).
3 Sales for H1 2026 were 66% higher than H1 2025 due to higher production from the liquid rich Temane fields and PSA wells.
4 Includes volumes purchased from third parties. H1 2026 split between Fuels and Chemicals is 38% and 62% (H1 2025: 40% and 60%) respectively.

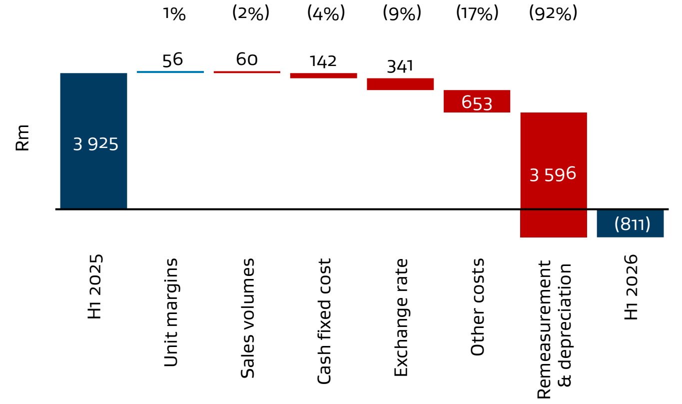
- In Mozambique, gas production was 4% lower than prior period driven mainly by the expected natural decline in producing wells from our PPA asset. This was partially offset by an increasing contribution from the PSA.
- External gas sales in South Africa was 6% lower than prior period mainly due to lower customer demand resulting from business closures. Internal demand was also lower due to increased pure gas production from coal at SO during H1 2026.
- **Outlook:** Combined **gas production volumes** in 2026 from the PPA and PSA license areas in Mozambique have been revised to **0 - 5% below** 2025 from 0 - 10% above 2025, mainly due to PSA and Central Térmica de Temane (CTT) project related delays and reduced demand.

Earnings performance



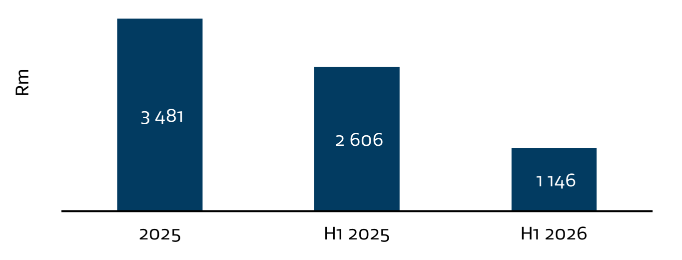
- Gross margin was 1% lower than prior period due to lower production and lower external sales volumes partly offset by higher gas prices.
- Gross margin % was 2% higher than prior period mainly due to the increasing contribution from PSA and higher gas prices in South Africa.
- Cash fixed cost decreased by 3% mainly due to the impact of a stronger R/US$ exchange rate, partly offset by inflation.

(LBIT)/EBIT variance analysis



- EBIT decreased by >100% in H1 2026 to LBIT of R0,8bn from EBIT of R3,9bn in the prior period, largely impacted by remeasurement items and other costs, mainly relating to rehabilitation provision.
- Excluding remeasurement items, EBIT decreased by 17% mainly due to the impact of a stronger R/US$ exchange rate and prior period including a favourable rehabilitation provision adjustment, partly offset by lower depreciation.
- Remeasurement items for the period comprises the PSA impairment of R3,9bn and impairment of our investment in CTT of R0,5bn (refer to page 13 for details). Prior period comprised the PT5-C Albacora-1 dry well write-off of R0,3bn.

Capital expenditure



- Capital expenditure decreased by 56% mainly due to lower spend on the PSA as the project nears beneficial operation, and lower PT5-C exploration following decision in 2025 to pause further development activities and explore further opportunities to unlock value.
- Capital expenditure for the remainder of 2026 includes the junction compression project to support the gas plateau extension within our PPA license and other projects to sustain our gas operations. Our estimated capital cost for the junction compression project remains below R1,5bn.

Fuels – business performance

for the period ended

		% change 2026 vs 2025	Half year 2026	Half year 2025	Full year 2025
Secunda Operations production[1]	kt	10	**3 661**	3 336	6 721
Fuels[2]	kt	10	**1 782**	1 622	3 293
Chemicals[2]	kt	12	**1 543**	1 372	2 724
Other[2]	kt	(2)	**336**	342	704
Secunda Operations total refined product	mm bbl	10	**14,9**	13,5	27,6
Electricity					
Total South African operations average annual requirement	MW	3	**1 609**	1 556	1 554
Own capacity as % of average annual requirement	%	(2)	**69**	71	71
Own production as % of average annual requirement	%	2	**48**	46	44
Renewables[3]	MW	>100	**55**	24	25
Natref production[4]	mm bbl	28	**11,0**	8,6	14,7
ORYX GTL production	mm bbl	(8)	**2,4**	2,6	5,0
External purchases (white product)	mm bbl	4	**2,4**	2,3	8,5
Fuel sales	mm bbl	12	**27,9**	24,9	50,9
Mobility	mm bbl	6	**5,3**	5,0	9,9
Commercial	mm bbl	13	**13,6**	12,0	23,7
Wholesale[5]	mm bbl	14	**9,0**	7,9	17,3

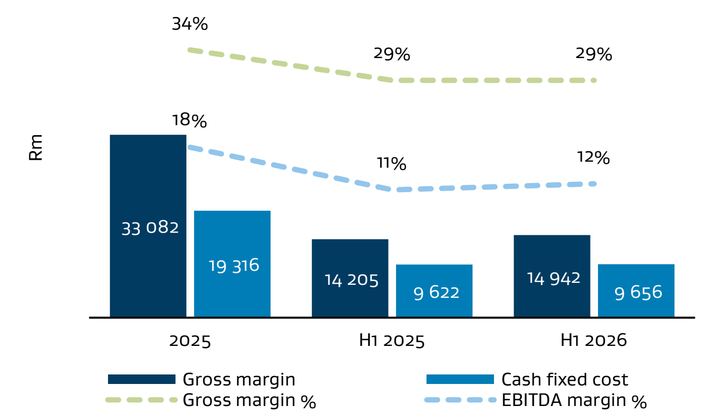
1 SO production volumes include chemical products transferred to Sasolburg Operations, which are further beneficiated and marketed for the Chemicals Africa segment.
2 Fuels include white and black products. Chemicals includes mainly solvents, polymers, comonomers, ammonia and derivatives. Other includes sulphur products and methane rich gas.
3 Renewables purchased and produced for H1 2026 amounts to 204,2 GWh (H1 2025: 58,0 GWh).
4 Additional production volumes of 1,9 mmbbls from operating Natref at above Sasol's shareholding of 63,64% for the period August to December 2025.
5 Comprises black product of approximately 12% (H1 2025: 6%).

- SO production increased by 10% compared to prior period which included a phase shutdown in September 2024. This increase was further supported by improved gasifier and overall equipment availability as well as improved coal quality from Mining.
  Outlook: Production volumes in 2026 are still expected to be between **7,0 - 7,2 mm tons**.
- National Petroleum Refiners of South Africa (Pty) Ltd (Natref) delivered a strong production performance, with production ending 28% higher than prior period, benefiting from improved operational reliability and utilisation of Prax SA shareholding capacity in Q2 2026, due to the ongoing business rescue process.
- Total South African operations average annual electricity requirement increased by 3% compared to the prior period which included a phase shutdown at SO in September 2024.
- Electricity from renewables was higher than prior period due to additional renewable energy projects reaching commercial operation. These include purchases from the 97,5MW Damlaagte PV Farm and from the 10MW Springbok PV farm, both of which reached commercial operation during August 2025 and September 2025 respectively.
- ORYX GTL production for H1 2026 was 8% lower than prior period mainly due to unplanned outages.
- Liquid fuels sales were 12% higher than prior period mainly due to stronger SO and Natref production and increased sales in the higher margin Mobility and Commercial channels together with increased spot sales in the Wholesale channel. This performance reflects continued progress in optimising the sales mix towards higher margin channels.
  Outlook: Given the higher production at Natref, **sales volumes** in 2026 have been revised to be **5 - 10% higher** than 2025 from 0 - 3% higher.

Fuels – business performance (continued)

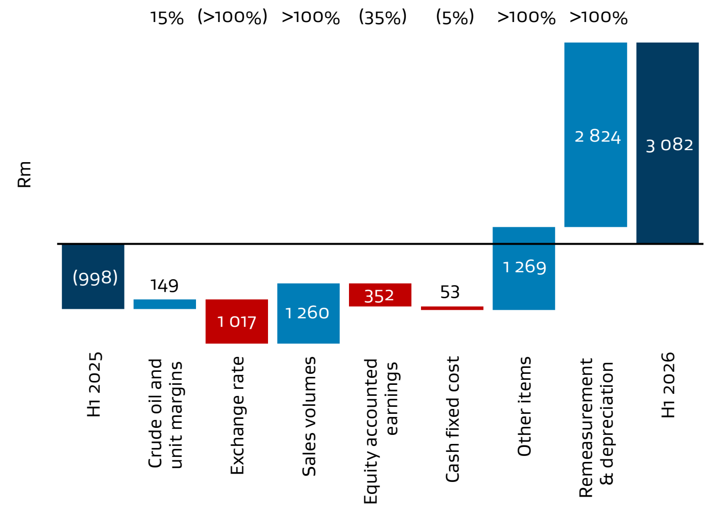
for the period ended

Earnings performance

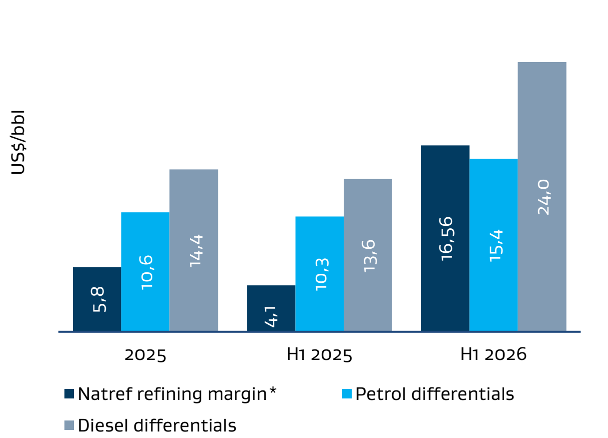


- Gross margin was 5% higher than prior period driven by higher refining margins, favourable product differentials, and higher production at Natref and Secunda. These impacts were offset by unfavourable Brent crude oil prices, stronger R/US$ exchange rate and higher feedstock costs.
- Refining margin increased by more than 100% compared to prior period largely driven by higher product differentials and improved product yields at Natref.
- Cash fixed cost is largely aligned to prior period, with inflation on cost offset by lower SO cost allocation. The lower allocation is a result of higher chemicals production.

EBIT/(LBIT) variance analysis



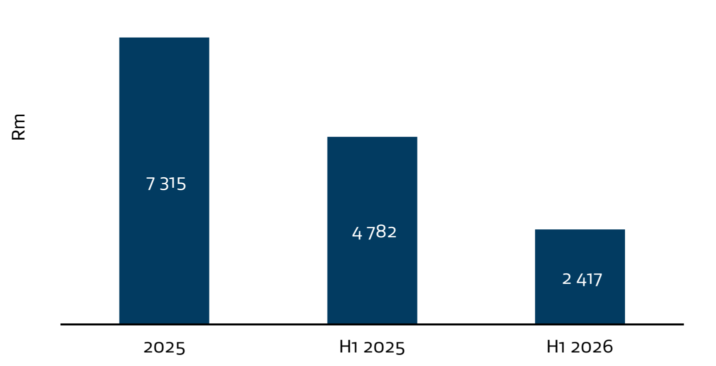
Refining margin and fuel differentials



*Natref breakeven range estimated at between US$7 - US$8/bbl

- EBIT increased by >100% to R3,1bn compared to prior period LBIT of R1bn. Excluding remeasurement items, EBIT increased by 31% compared to prior period, benefitting from the aforementioned gross margin impacts and unrealised embedded derivative gain resulting from the strengthening of the R/US$ exchange rate, partially offset by lower equity accounted earnings from ORYX GTL.
- The current period includes remeasurement items of R3bn compared to R5,7bn in the prior period. Current period comprises the impairment of Secunda liquid fuels refinery CGU, which remains fully impaired, resulting in the full amount of capital expenditure incurred in the period being impaired.
- ORYX GTL contributed R0,3bn to EBIT, 56% lower than the prior period, impacted by lower production and unfavourable macro economic impacts. ORYX GTL dividend paid to Sasol amounted to R0,8bn compared to R1,3bn in the prior period.

Capital expenditure



- Capital expenditure decreased by 49% compared to the prior period which included a phase shutdown at SO and completion of the Environmental Compliance Programme (ECP).
- Capital expenditure for the remainder of 2026 comprises expenditure for the Natref Hybrid Refinery project and other projects to sustain our operations.
- The Natref Hybrid Refinery project, to enable compliance with Clean Fuels legislation and reduce the carbon intensity of Natref's product, is progressing as per the previously communicated schedule at a cost of less than R1,5bn.
- In Q2 2026, the third and final new low-carbon boiler at Natref was successfully commissioned, improving steam and operational reliability while supporting our decarbonisation objectives.

Chemicals Africa – business performance

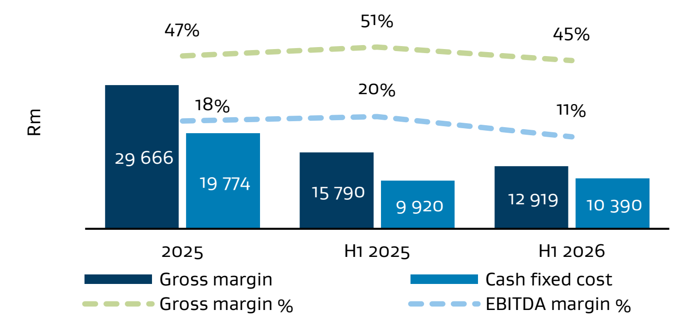
for the period ended

		% change 2026 vs 2025	Half year 2026	Half year 2025	Full year 2025
External sales volumes					
Base Chemicals[1]	kt	5	**1 447**	1 382	2 751
Differentiated Chemicals	kt	(10)	**256**	286	624
Total	kt	2	**1 703**	1 668	3 375
External sales revenue	US$m	(3)	**1 591**	1 639	3 342
External sales revenue	Rm	(6)	**27 656**	29 399	60 716
Average sales basket price	US$/ton	(5)	**934**	983	990

1 Includes South African Polymers sales of 617kt (H1 2025: 597kt) which represents 43% (H1 2025: 43%) of the entire Base Chemicals business.

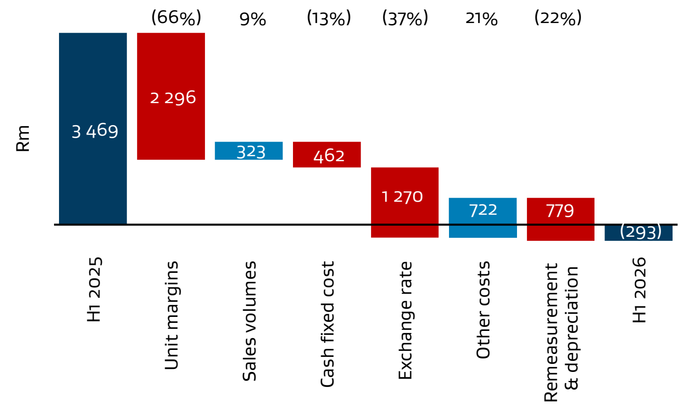
- Rand sales revenue was 6% lower than prior period mainly due to lower sales prices amid persistent chemical market weakness and a strengthening R/US$ exchange rate.
- Sales volumes were 2% higher than prior period benefiting from higher production volumes at SO.
- **Outlook:** A ramp-up in **sales volumes** in H2 2026 supports guidance for 2026 to remain **0 - 5% higher** than 2025, noting the uncertainty surrounding the ongoing global tariff disputes and associated impact on volumes and prices.

Earnings performance



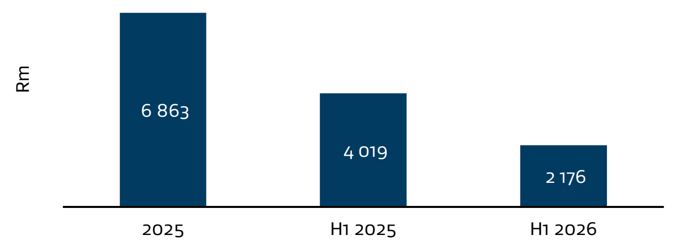
- Gross margin decreased by 18% while gross margin % decreased by 6% compared to prior period, impacted by the aforementioned lower revenue, together with higher feedstock costs and costs associated with tariffs.
- Cash fixed cost increased by 5% compared to prior period due to inflation and higher SO cost allocation as a result of higher chemicals production.

(LBIT)/EBIT variance analysis



- EBIT decreased by >100% to LBIT of R0,3bn compared to prior period EBIT of R3,5bn.
- Excluding remeasurement items, EBIT decreased by 92% compared to prior period driven by the aforementioned lower gross margin, higher cash fixed costs and depreciation partly offset by unrealised embedded derivative gain resulting from the strengthening of the R/US$ exchange rate.
- Remeasurement items in the current period include an impairment of the Chlor-Alkali and PVC CGU (R0,4bn) which remains fully impaired resulting in the full amount of capital expenditure incurred in the period being impaired. No impairments were recorded in the prior period.

Capital expenditure



- Capital expenditure decreased by 46% compared to prior period which included a phase shutdown at SO and lower spend on Sasolburg sustenance projects.
- Capital expenditure for 2026 comprises SO Chemicals and Sasolburg sustenance spend, and continued environmental compliance program spend.

Chemicals America – business performance

for the period ended

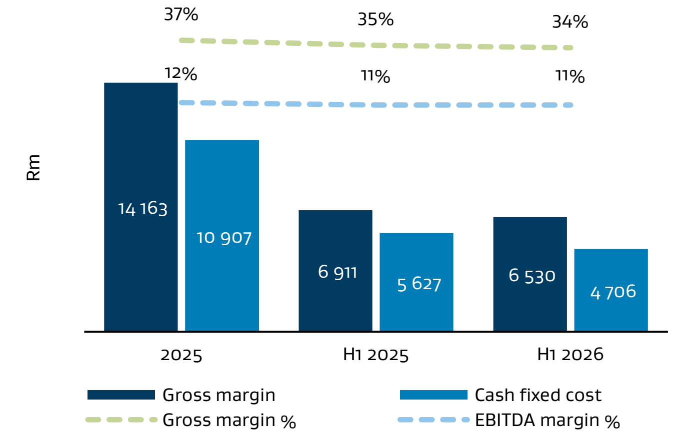
		% change 2026 vs 2025	Half year 2026	Half year 2025	Full year 2025
External sales volumes					
Base Chemicals[1]	kt	20	**594**	493	966
Differentiated Chemicals	kt	6	**339**	321	626
Total	kt	15	**933**	814	1 592
External sales revenue[2]	US$m	(1)	**1 079**	1 088	2 105
External sales revenue	Rm	(4)	**18 744**	19 524	38 246
Average sales basket price	US$/ton	(14)	**1 156**	1 337	1 322

1 Includes US ethylene and co-products sales of 307kt (H1 2025: 243kt) and polyethylene sales of 188kt (H1 2025: 155kt).

2 Sales include revenue from kerosene in our alkylates business of US$40m (H1 2025: US$51m) 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.

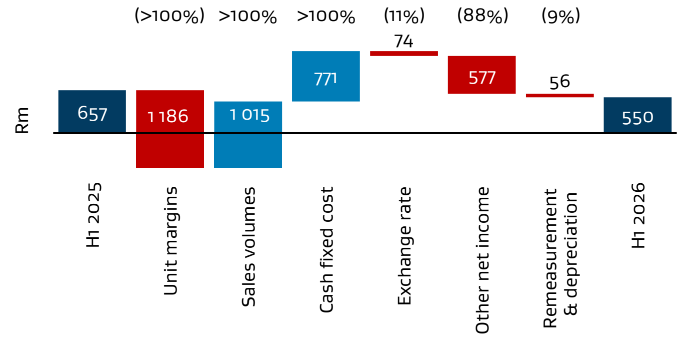
- Rand sales revenue from our American assets was 4% lower than prior period mostly due to a stronger R/US$ exchange rate. Sales revenue in US$ for H1 2026 was slightly lower than prior period due to lower average sales basket price, despite higher volumes in Base Chemicals related to the East Cracker outage in H1 2025. Sales basket price for H1 2026 was 14% lower than prior period driven mainly by the impact of lower ethylene pricing and changes in product mix.
- Sales volumes in H1 2026 were 15% higher than prior period, which included the East Cracker outage, while the LIP JV ethylene cracker operated below nameplate capacity due to an outage in Q2 2026, with the unit successfully restarted at the end of December 2025.
- **Outlook: Adjusted EBITDA** for the combined America and Eurasia segments is US$178m, with the outlook for 2026 revised to be between **US$375 - 450m** from US$450 - 550m, and **adjusted EBITDA margin** outlook revised to be between **8 - 10%** from 10 - 13%. This is due to a combination of weaker macroeconomic assumptions, softer market conditions and the unplanned outage referred to above. Self-help measures continue to be progressed. The adjusted EBITDA and adjusted EBITDA margin range estimates are contingent upon the continuation of the current economic environment and may vary with changes in market conditions.

Earnings performance



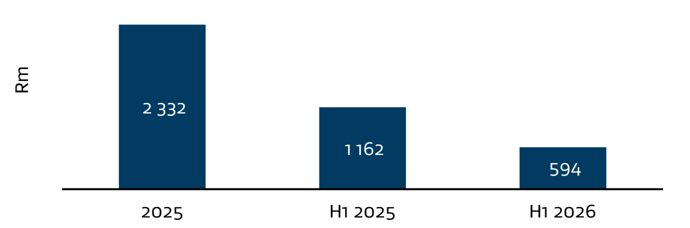
- Gross margin decreased by 6% compared to prior period. The decrease was primarily driven by Base Chemicals, reflecting lower ethylene margins, a stronger R/US$ exchange rate, and the impact of the previously communicated mothballing and closure programme, partly offset by higher sales volumes. Differentiated Chemicals delivered higher margins, mainly due to the continued focus on value-based pricing. Normalised for exchange rate effects, gross margin decreased by 2% compared to prior period.
- Cash fixed cost decreased by 16% compared to prior period driven by self-help measures, prior period including legal costs and higher maintenance (East Cracker fire), and favourable foreign exchange effects. Transformation and restructuring costs are on a similar level as prior period. Normalised for exchange rates, cash fixed costs were 14% lower than prior period.

EBIT variance analysis



- EBIT decreased by 16% to R0,6bn from R0,7bn in the prior period. Excluding remeasurement items, EBIT decreased by 10% compared to prior period.
- The decrease was mainly driven by lower ethylene margins, partly offset by higher sales volumes, lower cash fixed cost and insurance proceeds that helped mitigate losses associated with the East Cracker fire in the prior period.
- Other net income included insurance proceeds in H1 2025 relating to the East Cracker outage, partly offset by lower legal costs in H1 2026.

Capital expenditure



- Capital expenditure decreased by 49%, reflecting the completion of prior period repair work associated with the East Cracker fire, as well as the benefit of proactive capital expenditure management and disciplined critical-spend controlling.

Chemicals Eurasia – business performance

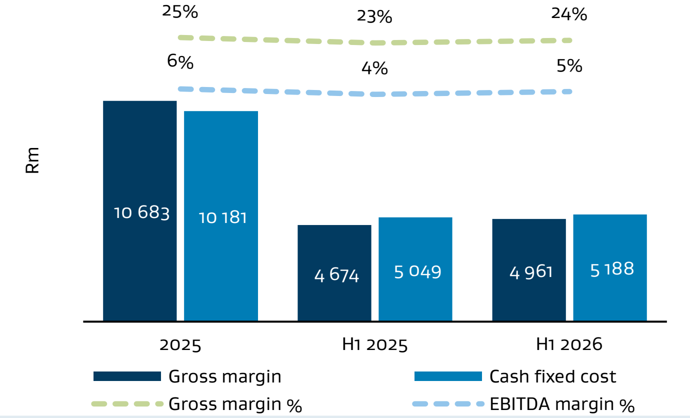
for the period ended

		% change 2026 vs 2025	Half year 2026	Half year 2025	Full year 2025
External sales volumes					
Differentiated Chemicals	kt	(5)	**472**	495	990
External sales revenue[1]	US$m	9	**1 190**	1 096	2 315
External sales revenue	Rm	5	**20 684**	19 671	42 047
Average sales basket price	US$/ton	14	**2 521**	2 214	2 338

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.

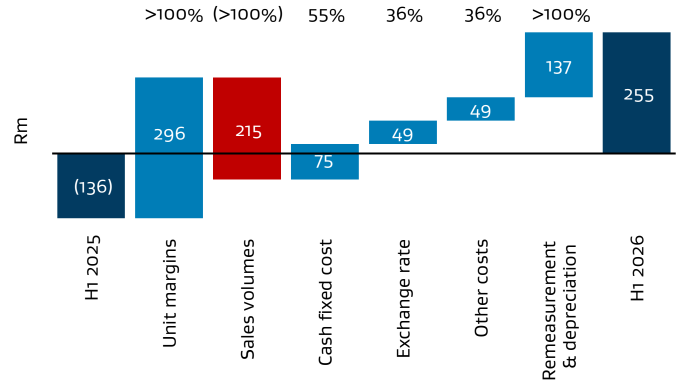
- Rand sales revenue from our Eurasian assets was 5% higher than prior period due to higher prices and a weaker R/EUR exchange rate. US$ sales revenue increased 9% compared to prior period primarily due to a higher sales basket price, partly offset by lower sales volumes.
- Sales volumes are 5% lower than prior period, driven by lower demand for selected product lines. We continue to prioritise value-over-volume.
- The average sales basket price improved by 14% compared to prior period, supported by stronger Palm Kernel Oil (PKO) pricing, favourable exchange rates and our ongoing strategic sales initiatives.
- **Outlook: Adjusted EBITDA** for 2026 for the combined America and Eurasia segments has been revised to be in the range of **US$375 - 450m** from US$450 - 550m, and **adjusted EBITDA margin** revised to be between **8 - 10%** from 10 - 13%.

Earnings performance



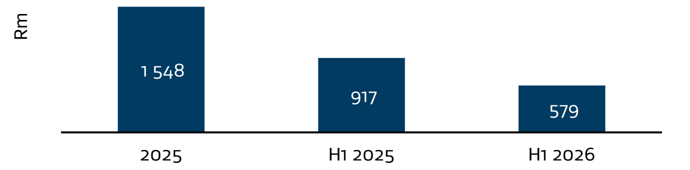
- Gross margin increased by 6% due to a weaker R/EUR exchange rate and higher contribution from Alcohols (supported by stronger PKO pricing) and Alumina (mostly due to higher volumes) partly offset by lower demand for selected product lines.
- Cash fixed cost increased by 3% compared to the prior period, partly due to a weaker R/EUR exchange rate. Normalised for exchange rates, cash fixed costs decreased by 2%, reflecting savings from self-help measures. Transformation and restructuring costs are in line with prior period. After the go-live of the SAP S4/Hana pilot in Italy in April 2025, marking the first implementation in our modern Enterprise Resource Planning (ERP) programme within International Chemicals, the next rollout will be in Germany in H1 2027.

EBIT/(LBIT) variance analysis



- EBIT improved by more than 100% to R0,3bn from a prior period LBIT of R0,1bn. Excluding remeasurement items, EBIT improved by over 100%, driven by higher unit margins and lower cash fixed costs (normalised for exchange rates), partly offset by lower sales volumes.
- Depreciation decreased compared to the prior period, mainly due to the impairment of the Italy Care Chemicals CGU in 2025.
- Remeasurement items were minimal in H1 2026, compared with R0,1bn in prior period, which included a R74m impairment related to the mothballing of the Alkylphenol plant.

Capital expenditure



- Capital expenditure decreased by 37% versus the prior period, reflecting proactive capital expenditure steering, disciplined critical-spend management and fewer turnarounds in H1 2026, partly offset by the impact of a weaker R/EUR exchange rate.

Segmental analysis

for the period ended 31 December 2025

	Southern Africa Energy and Chemicals					International Chemicals				
	Mining	Gas	Fuels	Chemicals Africa	Total	America	Eurasia	Total	Business support	Total
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Turnover										
External	68	4 140	51 096	27 655	**82 959**	18 744	20 684	**39 428**	-	**122 387**
Intersegment[1]	14 676	2 202	950	1 262	**752**	266	248	**114**	-	**19 604**
Total turnover[1]	14 744	6 342	52 046	28 917	**83 711**	19 010	20 932	**39 542**	-	**141 991**
Gross margin[1]	7 249	4 715	14 942	12 919	**39 651**	6 530	4 961	**11 491**	-	**51 089**
Gross margin %	49	74	29	45	**47**	34	24	**29**	-	**42**
Adjusted EBITDA	2 783	3 966	6 450	3 305	**16 504**	2 115	973	**3 088**	1 414	**21 006**
Depreciation and amortisation	(531)	(243)	(466)	(2 882)	**(4 122)**	(1 456)	(686)	**(2 142)**	(244)	**(6 508)**
Share-based payments	(34)	(32)	(43)	(102)	**(211)**	(64)	(64)	**(128)**	(184)	**(523)**
Unrealised derivatives gains	-	-	1 153	722	**1 875**	-	-	**-**	992	**2 867**
Unrealised translation (losses)/gains	-	(107)	(43)	16	**(134)**	(4)	31	**27**	(2 373)	**(2 480)**
Change in discount rate of rehabilitation provisions	(80)	1	(952)	(789)	**(1 820)**	3	-	**3**	-	**(1 817)**
Remeasurement items	-	(4 396)	(3 017)	(563)	**(7 976)**	(44)	1	**(43)**	93	**(7 926)**
Earnings/(loss) before interest and tax (EBIT/(LBIT))	2 138	(811)	3 082	(293)	**4 116**	550	255	**805**	(302)	**4 619**
Adjusted EBITDA margin %	19	63	12	11	**20**	11	5	**8**	-	**17**
Equity accounted earnings/(loss) (included in Adjusted EBITDA and EBIT above)	-	220	284	127	**631**	-	-	**-**	(64)	**567**
Statement of financial position										
Property, plant and equipment	10 578	18 460	3 361	39 368	**71 767**	65 227	10 767	**75 994**	1 619	**149 380**
Right of use assets	-	137	3 295	3 055	**6 487**	2 923	1 004	**3 927**	897	**11 311**
Goodwill and other intangible assets	29	38	132	90	**289**	32	1 283	**1 315**	517	**2 121**
Other non-current assets[2]	939	3 161	11 053	2 615	**17 768**	98	1 712	**1 810**	1 274	**20 852**
Current assets[2]	3 242	3 913	27 274	20 436	**54 865**	11 658	17 347	**29 005**	35 042	**118 912**
Total external assets[2]	14 788	25 709	45 115	65 564	**151 176**	79 938	32 113	**112 051**	39 349	**302 576**
Non-current liabilities[2]	2 227	4 728	9 452	5 016	**21 423**	3 313	1 029	**4 342**	70 137	**95 902**
Current liabilities[2]	3 813	1 094	15 316	8 510	**28 733**	5 160	8 821	**13 981**	27 962	**70 676**
Total external liabilities[2]	6 040	5 822	24 768	13 526	**50 156**	8 473	9 850	**18 323**	98 099	**166 578**
Additions to non-current assets[3]	1 512	1 146	2 417	2 176	**7 251**	594	579	**1 173**	71	**8 495**
Capital commitments										
Subsidiaries and joint operations	9 572	2 982	7 689	6 722	**26 965**	2 580	852	**3 432**	457	**30 854**
Equity accounted investments	-	649	571	73	**1 293**	-	-	**-**	-	**1 293**
Total capital commitments	9 572	3 631	8 260	6 795	**28 258**	2 580	852	**3 432**	457	**32 147**
Number of employees[4]	8 702	604	4 315	5 990	**19 611**	1 081	2 691	**3 772**	4 043	**27 426**

1 Values per segment includes intersegment transactions. The consolidated totals exclude the intersegment totals.
2 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets and post-retirement benefit obligations.
3 Excludes capital project related payables cashflow adjustment.
4 Includes permanent and non-permanent employees.

Segmental analysis

for the period ended 31 December 2024

	Southern Africa Energy and Chemicals				International Chemicals			
	Mining Rm	Gas Rm	Fuels Rm	Chemicals Africa Rm	America Rm	Eurasia Rm	Business Support Rm	Total Rm
Turnover								
External	1 723	4 190	47 595	29 399	19 524	19 671	-	**122 102**
Intersegment	13 624	2 401	1 250	1 349	200	250	-	**19 074**
Total turnover	15 347	6 591	48 845	30 748	19 724	19 921	-	**141 176**
Gross margin[1]	8 112	4 757	14 205	15 790	6 911	4 674	-	**54 315**
Gross margin %	53	72	29	51	35	23	-	**45**
Adjusted EBITDA	3 152	4 893	5 566	6 062	2 174	734	1 368	**23 949**
Depreciation and amortisation	(797)	(641)	(645)	(2 594)	(1 445)	(722)	(232)	**(7 079)**
Share-based payments	(36)	(34)	(52)	(103)	(91)	(68)	(122)	**(506)**
Unrealised derivatives gains/(losses)	-	-	148	68	-	6	(1 749)	**(1 527)**
Unrealised translation (losses)/gains	2	124	(92)	320	1	19	1 030	**1 404**
Change in discount rate of rehabilitation provisions	(33)	(13)	(261)	(213)	18	(4)	-	**(506)**
Remeasurement items	3	(404)	(5 662)	(71)	-	(101)	30	**(6 205)**
Earnings/(loss) before interest and tax (EBIT/(LBIT))	2 291	3 925	(998)	3 469	657	(136)	325	**9 533**
Adjusted EBITDA margin %	21	74	11	20	11	4		**20**
Equity accounted earnings/(loss) (included in Adjusted EBITDA and EBIT above)	-	281	637	114	-	-	(23)	**1 009**
Statement of financial position								
Property, plant and equipment	14 017	24 979	2 460	39 171	75 302	12 827	1 745	**170 501**
Right of use assets	1	195	2 576	4 029	3 349	1 072	983	**12 205**
Goodwill and other intangible assets	65	28	86	35	87	1 446	602	**2 349**
Other non-current assets[2]	871	3 687	12 301	1 700	135	1 508	1 579	**21 781**
Current assets[2]	3 719	4 074	23 054	21 862	14 190	17 365	35 089	**119 353**
Total external assets[2]	18 673	32 963	40 477	66 797	93 063	34 218	39 998	**326 189**
Non-current liabilities[2]	2 057	5 152	9 323	6 480	4 519	1 414	103 369	**132 314**
Current liabilities[2]	3 839	2 935	15 057	8 117	5 329	9 166	19 341	**63 784**
Total external liabilities[2]	5 896	8 087	24 380	14 597	9 848	10 580	122 710	**196 098**
Additions to non-current assets[3]	1 399	2 606	4 782	4 019	1 162	917	122	**15 007**
Capital commitments								
Subsidiaries and joint operations	4 553	5 740	9 946	7 714	1 879	1 021	372	**31 225**
Equity accounted investments	-	283	1 015	61	-	-	-	**1 359**
Total capital commitments	4 553	6 023	10 961	7 775	1 879	1 021	372	**32 584**
Number of employees[4]	8 485	623	4 390	6 059	1 247	2 826	4 156	**27 786**

1 Gross margin per segment includes intersegment transactions. The group total reflects the consolidated value and excludes the intersegment transactions.
2 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets and post-retirement benefit obligations.
3 Excludes capital project related payables cashflow adjustment.
4 Includes permanent and non-permanent employees.
* After streamlining its operating model, Sasol's businesses are managed as Southern Africa Energy and Chemicals and International Chemicals. Business support was previously referred to as the Corporate Centre. Sasol's reportable segments have remained unchanged. The Southern Africa Energy and Chemicals, and International Chemicals totals have been reported prospectively from June 2025.

Segmental analysis

for the year ended 30 June 2025

	Southern Africa Energy and Chemicals					International Chemicals				
	Mining	Gas	Fuels	Chemicals Africa	Total	America	Eurasia	Total	Business support	Total
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Turnover										
External	3 640	8 421	96 026	60 716	**168 803**	38 246	42 047	**80 293**	-	**249 096**
Intersegment[1]	26 733	4 712	2 393	2 812	**1 842**	457	524	**177**	-	**37 631**
Total turnover[1]	30 373	13 133	98 419	63 528	**170 645**	38 703	42 571	**80 470**	-	**286 727**
Gross margin[1]	15 210	9 597	33 082	29 666	**87 284**	14 163	10 683	**24 846**	-	**112 118**
Gross margin %	50	73	34	47	**51**	37	25	**31**	-	**45**
Adjusted EBITDA	5 542	8 976	17 775	11 231	**43 524**	4 759	2 699	**7 458**	782	**51 764**
Depreciation and amortisation	(1 426)	(1 179)	(1 015)	(5 361)	**(8 981)**	(2 988)	(1 555)	**(4 543)**	(478)	**(14 002)**
Share-based payments	(72)	(36)	(115)	(200)	**(423)**	(126)	(110)	**(236)**	(255)	**(914)**
Unrealised derivatives gains/(losses)	-	-	527	337	**864**	-	(23)	**(23)**	861	**1 702**
Unrealised translation gains/(losses)	(2)	84	19	78	**179**	8	(36)	**(28)**	169	**320**
Change in discount rate of rehabilitation provisions	(46)	(1)	(208)	(171)	**(426)**	22	(2)	**20**		**(406)**
Remeasurement items	(42)	(4 796)	(11 761)	(905)	**(17 504)**	(9)	(2 184)	**(2 193)**	52	**(19 645)**
Earnings/(loss) before interest and tax (EBIT/(LBIT))	3 954	3 048	5 222	5 009	**17 233**	1 666	(1 211)	**455**	1 131	**18 819**
Adjusted EBITDA margin %	18	68	18	18	**26**	12	6	**9**	-	**21**
Equity accounted earnings/(loss) (included in Adjusted EBITDA and EBIT above)	1	489	976	218	**1 684**	-	-	**-**	(61)	**1 623**
Statement of financial position										
Property, plant and equipment	10 610	21 325	2 631	39 738	**74 304**	70 526	11 493	**82 019**	1 718	**158 041**
Right of use assets	-	148	2 889	3 423	**6 460**	3 254	1 179	**4 433**	941	**11 834**
Goodwill and other intangible assets	32	25	146	72	**275**	61	1 443	**1 504**	571	**2 350**
Other non-current assets[2]	906	3 607	10 792	1 792	**17 097**	125	1 663	**1 788**	1 405	**20 290**
Current assets[2]	3 100	3 598	25 246	20 273	**52 217**	13 986	20 569	**34 555**	41 825	**128 597**
Total external assets[2]	14 648	28 703	41 704	65 298	**150 353**	87 952	36 347	**124 299**	46 460	**321 112**
Non-current liabilities[2]	2 164	5 111	8 511	5 328	**21 114**	4 012	1 239	**5 251**	90 544	**116 909**
Current liabilities[2]	4 579	1 739	16 018	9 914	**32 250**	5 997	11 438	**17 435**	18 398	**68 083**
Total external liabilities[2]	6 743	6 850	24 529	15 242	**53 364**	10 009	12 677	**22 686**	108 942	**184 992**
Additions to non-current assets[3]	3 573	3 481	7 315	6 863	**21 232**	2 332	1 548	**3 880**	301	**25 413**
Capital commitments										
Subsidiaries and joint operations	4 046	4 460	8 840	6 345	**23 691**	2 220	1 153	**3 373**	357	**27 421**
Equity accounted investments	-	271	620	57	**948**	-	-	**-**	-	**948**
Total capital commitments	4 046	4 731	9 460	6 402	**24 639**	2 220	1 153	**3 373**	357	**28 369**
Number of employees[4]	8 407	617	4 366	5 994	**19 384**	1 155	2 764	**3 919**	4 108	**27 411**

1 Values per segment includes intersegment transactions. The consolidated totals exclude the intersegment totals.
2 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets and post-retirement benefit obligations.
3 Excludes capital project related payables cashflow adjustment.
4 Includes permanent and non-permanent employees.

Market guidance summary

Outlook and half year progress		Target 2026	Half year 2026
Sasol Group	**UoM**		
Cash fixed cost increase from prior year	%	Below inflation	(2,4)
Capital expenditure[1]	Rbn	22 to 24	8,0
Net trading working capital to turnover (12-month rolling average)	%	15,5 to 16,5	18
Net debt excluding leases	US$bn	Below 3,7	3,8
Southern Africa Energy and Chemicals			
Mining: Saleable production	mm tons	28 to 30	14
Mining: Coal quality - Sinks	%	12 to 14	12
Mining: Cost per sales ton	R/ton	700 to 750	717
Gas: Sasol share of Mozambique production[1]	%	0 to 5 below	(4)
Fuels: Secunda Operations production	mm tons	7,0 to 7,2	3,7
Fuels: Sales volumes[1]	%	5 to 10 above	12
Chemicals Africa: Sales volumes	%	0 to 5 above	2
Brent crude oil breakeven	US$/bbl	55 to 60	53
International Chemicals			
Adjusted EBITDA[1]	US$m	375 to 450	178
Adjusted EBITDA margin[1]	%	8 to 10	8

* The percentage targets indicated as "above" or "below" are relative to the previous financial year.
1 The target ranges for 2026 have been updated since those communicated upon the release of the June 2025 results.

SA Brent crude oil breakeven

Southern Africa Energy and Chemicals (SA)		Half year 2026	Full year 2025
Key assumptions			
Average Brent crude oil price	US$/bbl	**66,38**	74,59
Oil product differentials (petrol and diesel)	US$/bbl	**17,95**	11,65
Average Chemicals Africa sales basket price	US$/ton	**934**	990
Average Rand/US dollar exchange rate	R/US$	**17,38**	18,17
Breakeven calculation			
Gross margin[1]	Rm	**39 651**	87 284
Total cash costs	Rm	**33 097**	71 828
Cash fixed cost	Rm	**25 846**	50 596
Capital expenditure	Rm	**7 251**	21 232
Cash margin	Rm	**6 554**	15 456
Barrel equivalent volumes[2]	mm bbl	**28,4**	54,1
Cash margin per barrel	US$/bbl	**13,3**	15,7
Brent crude oil breakeven price[3] [4]	US$/bbl	**53,1**	58,9

1 Gross margin for 2025 includes the Transnet legal settlement income of R3,6bn with a US$4/bbl breakeven impact.
2 Volumes represent Secunda Operations total refined product and Chemicals Africa sales volumes in barrel equivalent (1 ton = 7,86 bbl).
3 Brent crude oil breakeven = Actual Brent crude oil price less cash margin per bbl (cash margin divided by barrel equivalent volumes translated at the average Rand/US dollar exchange rate for the period).
4 The Brent crude oil breakeven price has been positively impacted by the absence of the annual Secunda Operations shutdown. For the 2026 financial year, the positive impact on the breakeven oil price is estimated to be approximately US$4/bbl.

* The Brent crude oil breakeven calculation is based on information at a point in time. It may be used for purposes of data analytics, however this is not linear over large absolute changes in the assumptions or volumes and hence applying it to other scenarios may lead to an incorrect reflection of the change impact to the Brent crude oil breakeven price.

Sasol South Africa Limited

Valuation of Khanyisa B-BBEE transaction

		Khanyisa net value 31 December 2025 Rbn	Khanyisa net value 30 June 2025 Rbn
Fair value of Sasol South Africa (SSA) Group after share issue to participants[1]		**36,4**	36,4
Attributable to Khanyisa participants	18,38%	**6,7**	6,7
Vendor funding[2]		**(9,9)**	(9,5)
Net value created		**–**	–

1 The valuation of the SSA Group is performed on an annual basis. Fair value of SSA Group as at 30 June 2025 is as per the independent valuation performed by Rand Merchant Bank. This valuation is performed annually. The next valuation will be performed as at 30 June 2026.
2 For H1 2026, the SSA Group did not declare any dividends, hence the last repayment of vendor funding was based on the final 2024 dividend declared of R6,0bn. 97,5% of the dividends attributable to Khanyisa participants are utilised to repay the vendor funding.

The value of the SSA Group is subject to estimation and judgement, as there are a number of variables impacting the valuation. The SSA valuation is highly sensitive to changes in macroeconomic factors, mainly global oil prices and the Rand/US dollar exchange rate.

Other disclosures

1 Employee-related expenditure	Half year 2026 Rm	Half year 2025 Rm	Full year 2025 Rm
Analysis of employee costs			
Labour	**17 497**	17 952	35 317
salaries, wages and other employee-related expenditure	**16 274**	16 788	32 954
post-employment benefits	**1 223**	1 164	2 363
Share-based payment expenses	**523**	506	914
Total employee-related expenditure	**18 020**	18 458	36 231
Less: costs capitalised to projects	**(309)**	(578)	(933)
Total employee cost	**17 711**	17 880	35 298

2 Long-term provisions	Half year 2026 Rm	Half year 2025 Rm	Full year 2025 Rm
Comprising			
Environmental	**13 043**	16 480	14 112
Other	**261**	663	525
Total long-term provisions	**13 304**	17 143	14 637
Short-term portion	**(708)**	(1 997)	(1 688)
Balance at the end of the period	**12 596**	15 146	12 949
Analysis of long-term provisions			
Balance at beginning of the period	**14 637**	17 218	17 218
Capitalised in property, plant and equipment	**103**	189	264
Reduction in rehabilitation provision capitalised	**(192)**	(181)	(212)
Per the income statement	**(234)**	(525)	(2 807)
additional provisions and changes to existing provisions	**(1 821)**	(1 026)	(3 195)
reversal of unutilised amounts	**(230)**	(5)	(18)
effect of change in discount rate	**1 817**	506	406
Notional interest	**465**	582	1 167
Utilised during the period (cash flow)	**(198)**	(187)	(769)
Transfer[1]	**(862)**	-	-
Translation of foreign operations	**(93)**	44	(3)
Foreign exchange differences recognised in the income statement	**(322)**	3	(221)
Balance at the end of the period	**13 304**	17 143	14 637

1 Transfer of provision for rehabilitation to trade and other payables. The amount was settled in January 2026.

3 Equity accounted investments	Half year 2026 Rm	Half year 2025 Rm	Full year 2025 Rm
Amounts recognised in the statement of financial position:			
Investments in joint ventures and associates	**11 529**	14 586	12 959
Amounts recognised in the income statement:			
Share of profits of equity accounted investments, net of tax	**567**	1 009	1 623
Amounts recognised in the statement of cash flows:			
Dividends received from equity accounted investments	**1 137**	1 560	3 211

At period end, the Group's interest in equity accounted investments and the total carrying values were:

Name	Country of Incorporation	Nature of activities	Interest %	Half year 2026 Rm	Half year 2025 Rm	Full year 2025 Rm
Joint ventures						
ORYX GTL Limited	Qatar	Gas-to-liquids plant	**49**	**7 410**	10 032	8 530
Sasol Dyno Nobel (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	**50**	**428**	368	400
Associates						
Enaex Africa (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	**23**	**635**	552	562
The Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO)	South Africa	Owning and operating of the natural gas transmission pipeline between Temane in Mozambique and Secunda in South Africa for the transportation of natural gas produced in Mozambique to markets in Mozambique and South Africa	**20**	**2 695**	2 864	2 737
Other equity accounted investments[1]			**Various**	**361**	770	730
Carrying value of investments				**11 529**	14 586	12 959

1. Other equity accounted investments includes investment in Central Térmica de Temane (CTT) which has been fully impaired in H1 2026 (R0,5bn). Refer to page 12 and 13 for further details.

Summarised statement of financial position	ORYX GTL Limited Half year 2026 Rm	Half year 2025 Rm	Full year 2025 Rm
Non-current assets[1]	**15 525**	20 445	17 784
Deferred tax asset	**588**	556	490
Other current assets	**7 983**	8 077	7 694
Total assets	**24 096**	29 078	25 968
Non-current liabilities	**6 311**	6 936	6 602
Current liabilities	**1 414**	1 651	1 350
Tax payable	**1 248**	18	608
Total liabilities	**8 973**	8 605	8 560
Net assets	**15 123**	20 473	17 408
Summarised income statement			
Turnover	**6 984**	7 139	14 475
Depreciation and amortisation	**(1 714)**	(1 542)	(3 316)
Other operating expenses	**(3 993)**	(3 648)	(7 728)
Operating profit before interest and tax	**1 277**	1 949	3 431
Finance income	**19**	30	49
Finance costs	**(162)**	(22)	(189)
Profit before tax	**1 134**	1 957	3 291
Taxation	**(577)**	(689)	(1 357)
Earnings and total comprehensive income for the period	**557**	1 268	1 934
The Group's share of profits of equity accounted investment	**273**	621	948
49% share of earnings before tax	**556**	959	1 613
Taxation	**(283)**	(338)	(665)
Reconciliation of summarised financial information			
Net assets at the beginning of the period	**17 408**	21 181	21 181
Earnings before tax for the period	**1 134**	1 957	3 291
Taxation	**(577)**	(689)	(1 357)
Foreign exchange differences	**(1 128)**	715	(440)
Dividends paid	**(1 714)**	(2 691)	(5 267)
Net assets at the end of the period	**15 123**	20 473	17 408
Carrying value of equity accounted investment	**7 410**	10 032	8 530

1 Non-current assets mainly include property, plant and equipment.

The year-end for ORYX GTL Limited is 31 December. However, the group uses the financial information at 30 June.
The carrying value of the investment represents the Group's interest in the net assets thereof.
The financial information presented includes the full financial position and results of the joint venture and includes intercompany transactions and balances.

4 Interest in joint operations

The information provided is Sasol's share of joint operations (excluding unincorporated joint operations) and includes intercompany transactions and balances.

Statement of financial position	Louisiana Integrated Polyethylene JV[1] Rm	Natref Rm	Half year 2026 Rm	Half year 2025 Rm	Full year 2025 Rm
External non-current assets	23 888	605	**24 493**	27 467	25 696
External current assets	1 382	1 047	**2 429**	1 975	2 324
Intercompany current assets	–	3	**3**	60	212
Total assets	25 270	1 655	**26 925**	29 502	28 232
Shareholders' equity	24 016	(3 702)	**20 314**	23 602	21 606
Long-term liabilities	31	4 377	**4 408**	3 602	3 632
Interest-bearing current liabilities	7	69	**76**	105	110
Non-interest-bearing current liabilities	990	590	**1 580**	1 465	1 690
Intercompany current liabilities	226	321	**547**	728	1 194
Total equity and liabilities	25 270	1 655	**26 925**	29 502	28 232

1 The joint operation with LyondellBasell operates as a tolling arrangement. Sasol retains control of our portion of the goods during the toll processing, for which a fee is paid, and only recognises revenue when the finished goods are transferred to a final customer. Equistar, a subsidiary of LyondellBasell, acts as and independent agent, for a fee, to exclusively market and sell all of Sasol's linear low-density polyethylene and low-density polyethylene produced by the joint operation to customers.

Abbreviations

Rand - South African currency
SA - South Africa
Rm - Rand millions
Rbn - Rand billions
R/EUR - Rand/Euro currency
R/US$ - Rand/US dollar currency
R/bbl - Rand per barrel
R/ton - Rand per ton
US - United States of America
US$ - US dollar
US$m - US dollar millions
US$bn - US dollar billions
US$c/lb - US dollar cent per pound
US$/bbl - US dollar per barrel
US$/ton - US dollar per ton
kt - thousand tons
m bbl - thousand barrels
mm bbl - million barrels
mm tons - million tons
bscf - billion standard cubic feet
BEE - Black Economic Empowerment
FEC - forward exchange contract
HCR - hedge cover ratio
JSE - Johannesburg stock exchange
NYSE - New York stock exchange
Prax SA - Prax South Africa (Pty) Ltd
RCF - revolving credit facility
SARS - South African Revenue Service
WACC - weighted average cost of capital
AUC - assets under construction
BFP - basic fuel price
CC - care chemicals
CGU - cash generating unit
CTT - Central Térmica de Temane
DMTN - Domestic Medium-Term Note
ECP - environmental compliance programme
ERP - enterprise resource planning
ERR - emission reduction roadmap
GTL - gas to liquid
GWh - gigawatt hour
IPF - Integrated processing facility
LIP JV - Louisiana Integrated Polyethylene JV LLC
LNG - liquefied natural gas
LTI - long term incentives
MW - megawatt
Natref - National Petroleum Refiners of South Africa (Pty) Ltd
NTP - net transaction price
OPEC - Organisation of the Petroleum Exporting Countries
PKO - palm kernel oil
PPA - petroleum production agreement
PSA - production sharing agreement
PV - photovoltaic
PVC - Polyvinyl Chloride
SO - Secunda operations
SSA - Sasol South Africa Limited
UoM - unit of measure
VIU - value in use

Definitions

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.

Free cash flow (FCF) - Free cash flow is defined as cash available from operating activities less first order capital and related capital accruals.

Reference to "Q" accompanied by number and year refers to the specific quarter of the financial year.

Reference to "H" accompanied by number and year refers to the specific half of the financial year.

Disclaimer – Forward-looking statements

Sasol may, in this document, make certain statements that are not historical facts, based on management's current views and assumptions, and which are conditioned upon and also involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those anticipated by such statements. Should one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. 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; 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 products; changes in the fuel and gas pricing mechanisms in South Africa and their effects on costs and product prices, statements regarding future fluctuations in exchange and interest rates and changes in credit ratings; assumptions relating to macroeconomics, including changes in trade policies, tariffs and sanction regimes; the impact of climate change, 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. These risks and uncertainties 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 the 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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Comprehensive additional information is available on our website: www.sasol.com www.sasol.com