



SASOL LIMITED

BUSINESS PERFORMANCE METRICS

for the three months ended 30 September 2025

BPM

**BUILDING CREDIBILITY
THROUGH PERFORMANCE**

OVERVIEW

We continue to make solid progress on the delivery of our Capital Market's Day (CMD) plans to strengthen our foundation business and position Sasol to remain resilient amid ongoing macro volatility, global tariffs and geopolitical tensions.

Safety

Safety remains our foremost value, and we are firmly committed to improving our safety performance to ensure everyone returns home safely. Mining recorded its first fatality-free financial year in 2025, a milestone that demonstrates meaningful progress. However we regrettably experienced a fatality at the Thubelisha Colliery in September 2025, and the investigation is underway to determine the cause and ensure learnings are implemented to prevent a recurrence of this tragic incident.

Business performance

In the Southern Africa business, the ramp-up of the destoning plant is progressing to plan, resulting in average sinks for Q1 FY26 reducing below 14%, which has enabled the phased start-up of the previously closed low coal quality sections and increased coal production for the quarter. The successful destoning commissioning activities led to improved coal quality which, together with improved equipment availability at Secunda Operations (SO), resulted in higher SO production for the quarter.

In addition, both Natref and Sasolburg delivered improved operational performance. Overall sales volumes for Fuels were higher while volumes in the higher-margin mobility channel continued to grow in line with our sales mix optimisation strategy. Chemicals Africa sales volumes were in line with prior year and quarter but revenue was lower due to lower sales prices associated with persistent market softness.

In the International Chemicals business, revenue increased in Q1 FY26 compared to the previous quarter. The improvement was driven by our self-help margin optimisation initiatives and supported by higher sales volumes in the US and stronger pricing in Eurasia, underpinned by stronger Palm Kernel Oil (PKO) prices. This was partly offset by lower average sales prices in the US due to weaker Base Chemicals pricing and product mix. Revenue and adjusted EBITDA were significantly higher compared to Q1 FY25, reflecting improved unit margins and the continued execution of our commercial and operational excellence initiatives.

Business updates

Strengthen the foundation business:

- As mentioned previously, Sasol was informed in July that State Oil Limited, the UK parent company of Prax South Africa (Pty) Limited (PraxSA), which owns a minority stake in the Natref refinery, was placed under administration. On 22 October 2025, Sasol received a notice confirming that Prax SA has filed for business rescue and business rescue practitioners have been appointed. Sasol has undertaken measures to ensure the Natref refinery operations continue, and supply of products remains uninterrupted. Sasol will liaise with the business rescue practitioners and other stakeholders with the aim to maintain Natref operational continuity.
- The previously communicated mothballing/closure of certain plants is progressing to plan. Clean-up activities have been completed for the Alkylphenol plant in Marl (Germany) and the Guerbet plant in Lake Charles (US) while production at the Phenolics plants in Texas (US) and the HF LAB plant in Augusta (Italy) has been stopped in Q1 FY26.

Grow and Transform:

- In Q1 FY26, the second of three new low-carbon boilers at Natref was successfully commissioned, further improving steam reliability and supporting our decarbonisation objectives. The third boiler is expected to be online in Q2 FY26.

Outlook

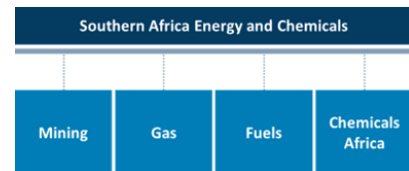
Performance across all our business segments remains within market guidance, and we are making good progress towards delivering on our FY26 financial targets.

Specifically, the Southern Africa value chain breakeven oil price for Q1 FY26 is in line with our market guidance of US\$55 - 60/bbl, supported by higher production volumes, disciplined cost and capital management. International Chemicals is on track to meet the adjusted EBITDA target of US\$450 - 550 million.

Despite good progress in delivering against our operating targets, we continue to face macro-economic headwinds, including recent tariff changes, which are impacting financial performance. As global markets adjust to tariff changes, we are actively assessing potential impacts on our operations, supply chain and pricing strategies, and are engaging with industry partners and policymakers to mitigate impacts.

We remain focused on what is within our control and delivering on our CMD plans.

Southern Africa Energy and Chemicals



Mining

The ramp-up of the destoning plant is progressing well, with beneficial operation for Q2 FY26. This ramp-up resulted in the phased start-up of the low-quality sections, supporting an 18% increase in saleable production for Q1 FY26 compared to the previous quarter. Saleable production for FY26 remains in line with our market guidance of 28 – 30 million tons.

As planned, external sales were phased out during the quarter, with volumes now being rerouted internally through the destoning plant. Sinks for Q1 FY26 are tracking toward the upper end of market guidance, in line with expectations as the plant ramps up, and are still anticipated to average between 12% and 14% for FY26.

Cost per sales ton for Q1 FY26 remains within the market guidance of R700 – R750 per ton.

		% change Q1 vs Q4	Quarter 1 2026	Quarter 4 2025	% change 2026 vs 2025	YTD Sep 2026	YTD Sep 2025	Full year 2025
Saleable production ¹	mm tons	18	7,2	6,1	(4)	7,2	7,5	28,2
External purchases	mm tons	-	2,7	2,7	(7)	2,7	2,9	10,0
Internal sales ²	mm tons	7	9,2	8,6	2	9,2	9,0	35,3
External sales	mm tons	(83)	0,1	0,6	(80)	0,1	0,5	2,3

1 Saleable production represents total production adjusted for normal process discard arising from the coal beneficiation (Destoning) process.

2 FY26 split between Fuels and Chemicals is 61% and 39% respectively.

Gas

In Mozambique, Q1 FY26 gas production was 1% lower than the previous quarter and 4% lower than Q1 FY25 mainly due to the natural decline in producing wells from our Petroleum Production Agreement (PPA) assets. This was partially offset by an increasing contribution from the Production Sharing Agreement (PSA).

Combined gas production volumes from the PPA and PSA license areas in Mozambique for FY26 is still expected to be 0 - 10% above FY25 production, supported by the PSA ramp -up set to offset the slower Q1 start and accelerate growth through the year.

External gas sales in South Africa for Q1 FY26 were 3% lower than the previous quarter and 3% lower than Q1 FY25 mainly due to lower customer demand.

		% change Q1 vs Q4	Quarter 1 2026	Quarter 4 2025	% change 2026 vs 2025	YTD Sep 2026	YTD Sep 2025	Full year 2025
Natural gas production ¹	bscf	(1)	30,1	30,5	(4)	30,1	31,3	122,2
Natural gas external purchases ²	bscf	(6)	9,4	10,0	(8)	9,4	10,2	40,3
External sales								
Natural gas and MRG – SA	bscf	(3)	15,2	15,6	(3)	15,2	15,7	60,3
Natural gas - Mozambique	bscf	(2)	4,1	4,2	-	4,1	4,1	16,5
Condensate - Mozambique ³	m bbl	7	85,0	79,7	34	85,0	63,6	260,2
Internal natural gas consumption ⁴	bscf	(3)	26,0	26,8	(7)	26,0	27,9	109,7

1 Sasol's share of PPA and PSA is 70% and 100% respectively. FY26 YTD production volumes comprise 83% PPA and 17% PSA.

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

3 Sales for Q1 FY26 were 7% higher than Q4 FY25 and 34% higher than Q1 FY25 due to higher production from the liquid-rich Temane fields and PSA wells.

4 Includes volumes purchased from third parties. FY26 YTD split between Fuels and Chemicals is 37% and 63% respectively.

Fuels

SO production in Q1 FY26 increased by 4% compared to the previous quarter and 9% compared to Q1 FY25 which included a phase shutdown in September 2024. The higher production is largely a result of improved coal quality, gasifier and overall equipment availability. Production volumes for FY26 are still expected to be between 7,0 – 7,2 million tons.

Natref production in Q1 FY26 improved by 8% compared to the previous quarter and 17% compared to Q1 FY25 largely attributable to improved plant and steam availability following the commissioning of the second low carbon boiler.

ORYX GTL production in Q1 FY26 was 9% higher than the previous quarter primarily due to the planned shutdown of Train 2 during Q4 FY25. However, unplanned outages in Q1 FY26 resulted in 8% lower production than Q1 FY25.

Liquid fuels sales volumes in Q1 FY26 were 13% lower than the previous quarter, mainly due to higher demand in the previous quarter. However, sales volumes were 3% higher than Q1 FY25, supported by higher production and increased sales in the higher margin Mobility and Commercial channels, partially offset by lower sales in the Wholesale channel. This performance reflects continued progress in optimising the sales mix towards higher margin channels. Sales volumes for FY26 are still expected to be 0 – 3% higher than FY25.

External purchases were 37% lower in Q1 FY26 compared to the previous quarter reflecting improved production and lower sales. Purchases were, however 55% higher in Q1 FY26 than Q1 FY25 as we continue rebalancing our inventory levels to sustainably meet customer demand.

		% change Q1 vs Q4	Quarter 1 2026	Quarter 4 2025	% change 2026 vs 2025	YTD Sep 2026	YTD Sep 2025	Full year 2025
Secunda Operations production ¹	kt	4	1 780	1 714	9	1 780	1 627	6 721
Fuels ²	kt	3	869	842	6	869	823	3 293
Chemicals ²	kt	6	732	692	15	732	634	2 724
Other ²	kt	(1)	179	180	5	179	170	704
Secunda Operations total refined	mm bbl	3	7,3	7,1	6	7,3	6,9	27,6
Natref production	mm bbl	8	4,2	3,9	17	4,2	3,6	14,7
ORYX GTL production	mm bbl	9	1,2	1,1	(8)	1,2	1,3	5,0
External purchases (white product)	mm bbl	(37)	1,7	2,7	55	1,7	1,1	8,5
Fuel sales	mm bbl	(13)	12,3	14,2	3	12,3	11,9	50,9
Mobility	mm bbl	4	2,6	2,5	8	2,6	2,4	9,9
Commercial ³	mm bbl	(2)	6,2	6,3	9	6,2	5,7	23,7
Wholesale	mm bbl	(35)	3,5	5,4	(8)	3,5	3,8	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 include mainly solvents, polymers, comonomers, ammonia and derivatives. Other includes sulphur products and MRG.

3 Comprises Black product of approximately 12% in Q1 FY26, and 9% for each of the comparative periods.

Chemicals Africa

Sales revenue in Q1 FY26 was 5% lower than the previous quarter and Q1 FY25, mainly due to lower sales prices resulting from ongoing market softening. Sales volumes for Q1 FY26 were in line with both the previous quarter and Q1 FY25, as the benefit of higher production volumes is expected to be reflected in the next quarter following the re-scheduling of export vessels.

Sales volumes in FY26 are expected to remain 0 - 5% higher than FY25, noting that the uncertainty surrounding the ongoing global tariff disputes continues to be monitored.

		% change Q1 vs Q4	Quarter 1 2026	Quarter 4 2025	% change 2026 vs 2025	YTD Sep 2026	YTD Sep 2025	Full year 2025
External sales volumes								
Base Chemicals ¹	kt	8	725	669	5	725	692	2 751
Differentiated Chemicals	kt	(32)	120	177	(19)	120	149	624
Total	kt	-	845	846	-	845	841	3 375
External sales revenue	US\$m	(5)	807	846	(5)	807	849	3 342
Average sales basket price	US\$/ton	(5)	955	1 000	(5)	955	1 010	990

1 Includes South African Polymers sales YTD of 319kt (YTD FY25: 302kt) which represents 44% (YTD FY25: 44%) of the entire Base Chemicals business.

International Chemicals

International Chemicals

Chemicals
America

Chemicals
Eurasia

Chemicals America

Sales revenue in Q1 FY26 was 3% higher than the previous quarter driven by higher volumes, despite a lower average sales basket price. Sales revenue for Q1 FY26 decreased by 3% from Q1 FY25 on lower average sales basket price, despite higher volumes in Base Chemicals related to the East Cracker outage in the prior year.

Sales volumes in Q1 FY26 were 6% higher compared to the previous quarter for both Base Chemicals and Differentiated Chemicals. Stronger demand in the alkylates business supported the uplift in Differentiated Chemicals. Both the East Cracker and LIP JV cracker operated above nameplate capacity in the quarter, supporting higher volumes for Base Chemicals.

The average sales basket price in Q1 FY26 decreased by 3% compared to the previous quarter due to a combination of lower pricing at Base Chemicals and product mix. Prices were 15% lower than Q1 FY25 driven mainly by lower ethylene pricing and higher ethylene sales volumes.

		% change Q1 vs Q4	Quarter 1 2026	Quarter 4 2025	% change 2026 vs 2025	YTD Sep 2026	YTD Sep 2025	Full year 2025
External sales volumes								
Base Chemicals ¹	kt	5	297	284	23	297	242	966
Differentiated Chemicals	kt	8	173	160	1	173	171	626
Total	kt	6	470	444	14	470	413	1 592
External sales revenue ²								
	US\$m	3	565	548	(3)	565	582	2 105
Average sales basket price	US\$/ton	(3)	1 202	1 234	(15)	1 202	1 409	1 322

¹ Includes US ethylene and co-products sales (YTD FY26: 151kt; YTD FY25: 110kt) and polyethylene sales (YTD FY26: 95kt; YTD FY25: 80kt).

² Sales include annual revenue from kerosene in our alkylates business of US\$23million that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in sales volumes.

Chemicals Eurasia

Sales revenue in Q1 FY26 was slightly higher compared to the previous quarter but 13% higher compared to Q1 FY25 primarily due to higher prices, offset by lower sales volumes.

Q1 FY26 sales volumes were in line with the previous quarter and 4% lower than Q1 FY25, driven by our deliberate value-over-volume strategy, the mothballing of the alkylphenol plant in Q2 FY25 as well as lower demand for selected product lines. We continue with our value-over-volume strategy.

The average sales basket price in Q1 FY26 is slightly higher than the previous quarter, and improved by 18% compared to Q1 FY25, supported by stronger Palm Kernel Oil (PKO) pricing, favorable exchange rates and our ongoing strategic sales initiatives.

		% change Q1 vs Q4	Quarter 1 2026	Quarter 4 2025	% change 2026 vs 2025	YTD Sep 2026	YTD Sep 2025	Full year 2025
External sales volumes								
Differentiated Chemicals	kt	-	244	243	(4)	244	254	990
Total	kt	-	244	243	(4)	244	254	990
External sales revenue ¹								
	US\$m	1	629	623	13	629	557	2 315
Average sales basket price	US\$/ton	1	2 578	2 564	18	2 578	2 193	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.

Supplementary Schedule - Total Chemicals

		% change 2026 vs 2025	YTD Sep 2026	YTD Sep 2025	Full year 2025
Sales volumes					
Base Chemicals	kt	9	1 022	934	3 717
Polymers ¹	kt	14	565	494	1 972
Solvents	kt	-	164	164	718
Nitrates ²	kt	17	129	110	445
Other ³	kt	(1)	164	166	582
Differentiated Chemicals	kt	(6)	537	574	2 240
Total	kt	3	1 559	1 508	5 957

		% change 2026 vs 2025	YTD Sep 2026	YTD Sep 2025	Full year 2025
Sales revenue across divisions					
Base Chemicals	US\$m	(5)	810	850	3 222
Polymers ¹	US\$m	(1)	520	525	1 983
Solvents	US\$m	(13)	181	208	827
Nitrates ²	US\$m	11	40	36	128
Other ³	US\$m	(15)	69	81	284
Differentiated Chemicals	US\$m	5	1 191	1 138	4 540
Total	US\$m	1	2 001	1 988	7 762

Average sales basket price	US\$/ton	(3)	1 284	1 318	1 303
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1 Includes SA Polymers, US ethylene, co-products sales and US Polyethylene volumes sold by Equistar Chemicals LyondellBasell on behalf of Sasol.

2 Includes the sale of explosives products to Enaex Africa (Pty) Ltd and excludes sales of sulphur transferred to Energy Business.

3 Includes sales of Ammonia, Specialty Gases, Methanol and EO/EG.

Latest hedging overview

as at 30 September 2025		YTD Sep ²	Q2	Q3	Q4	Q1
		2026	2026	2026	2026	2027
Rand/US dollar currency - Zero-cost collar instruments¹						
US\$ exposure	US\$bn	1,87	0,43	0,43	0,43	0,15
Open positions	US\$bn	1,44	0,43	0,43	0,43	0,15
Settled	US\$bn	0,43	–	–	–	–
Average floor (open positions)	R/US\$	17,72	17,27	17,92	18,11	18,28
Average cap (open positions)	R/US\$	21,26	20,74	21,50	21,74	20,73
Realised gain recognised in the income statement	Rm	–				
Unrealised gain recognised in the income statement	Rm	236				
Financial asset included in the statement of financial position ³	Rm	824				
Brent crude oil - Put options¹						
Premium paid	US\$m	66,65	17,10	16,66	16,81	–
Number of barrels	mm bbl	22,80	5,70	5,70	5,70	–
Open positions	mm bbl	17,10	5,70	5,70	5,70	–
Settled	mm bbl	5,70	–	–	–	–
Average Brent crude oil price floor, gross of costs (open positions)	US\$/bbl	59,03	59,10	59,00	59,00	–
Realised loss recognised in the income statement ⁴	Rm	(284)				
Unrealised loss recognised in the income statement	Rm	(225)				
Financial asset included in the statement of financial position ³	Rm	546				
Brent crude oil - Put spread options¹						
Premium paid	US\$m	7,80	–	–	–	7,80
Number of barrels	mm bbl	2,65	–	–	–	2,65
Open positions	mm bbl	2,65	–	–	–	2,65
Settled	mm bbl	–	–	–	–	–
Average Brent crude oil price floor, gross of costs (open positions)	US\$/bbl	59,00	–	–	–	59,00
Average Brent crude oil price cap, gross of costs (open positions)	US\$/bbl	40,68	–	–	–	40,68
Realised gain recognised in the income statement	Rm	–				
Unrealised gain recognised in the income statement	Rm	20				
Financial asset included in the statement of financial position ³	Rm	155				

¹ We executed a hedge cover ratio (HCR) of 20% - 45% for FY26 and target an HCR of 20% - 45% for FY27. The effective HCR target for crude oil is 55% - 65% for FY27.

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

³ Financial asset comprises open contracts at period end.

⁴ 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.

Abbreviations

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

The preliminary production and sales metrics and financial information for the period ended 30 September 2025 as well as forward-looking statements on FY26 have not been reviewed and reported on by our external auditors.

Disclaimer - Forward-looking statements

Sasol may, in this document, make certain statements that are not historical facts, 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 cyclicity 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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