

sasol



# SASOL LIMITED

Business overview  
document

**BUILDING CREDIBILITY  
THROUGH PERFORMANCE**

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## ABOUT THIS REPORT

### The objective of this document is to:

Provide an overview of the Sasol business and its operations.

Explain the key business drivers, performance metrics and interfaces of each part of Sasol's business.

Create an understanding of the building blocks supporting our earnings and return on invested capital.

This document should be read in conjunction with our quarterly business performance metrics and annual disclosures.

**Note:** All information provided in this document relates to the financial year ended 30 June 2025, unless stated otherwise.

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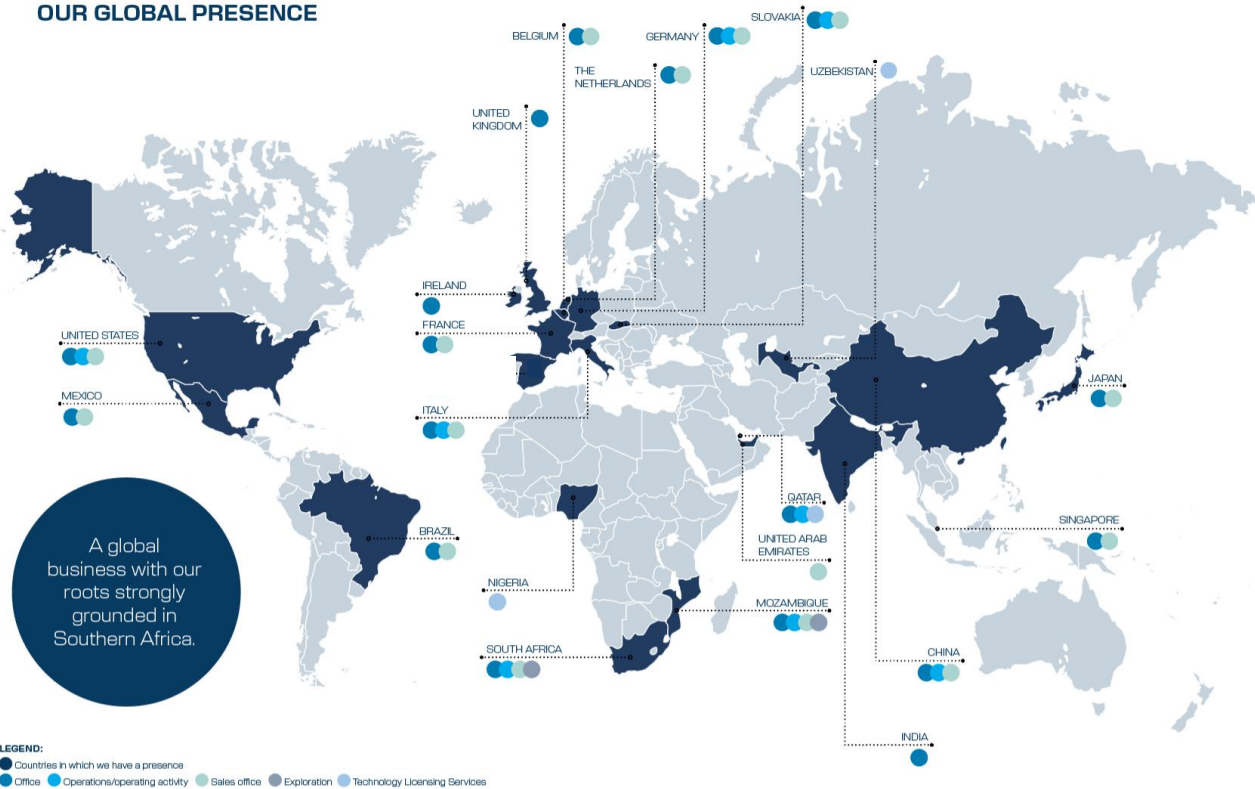
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# INTRODUCTION

## How we create value

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.

### OUR GLOBAL PRESENCE



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## What makes us unique

- A Pioneer in innovative Fischer-Tropsch technology and one of the world's leading producers of synthetic fuels
- Located in 21 countries and a workforce representing over 75 nationalities.
- The sole supplier of gas in South Africa - own and operate an extensive gas transmission network
- Chemicals Africa supports mining, agriculture, automotive, and plastics and packaging
- South Africa and International Chemicals portfolios deliver products to more than 7 000 customer locations across 118 countries
- Well-established international intellectual property portfolio with 2 143 granted, and 395 pending patents, as well as 4 369 registered and 115 pending trademarks

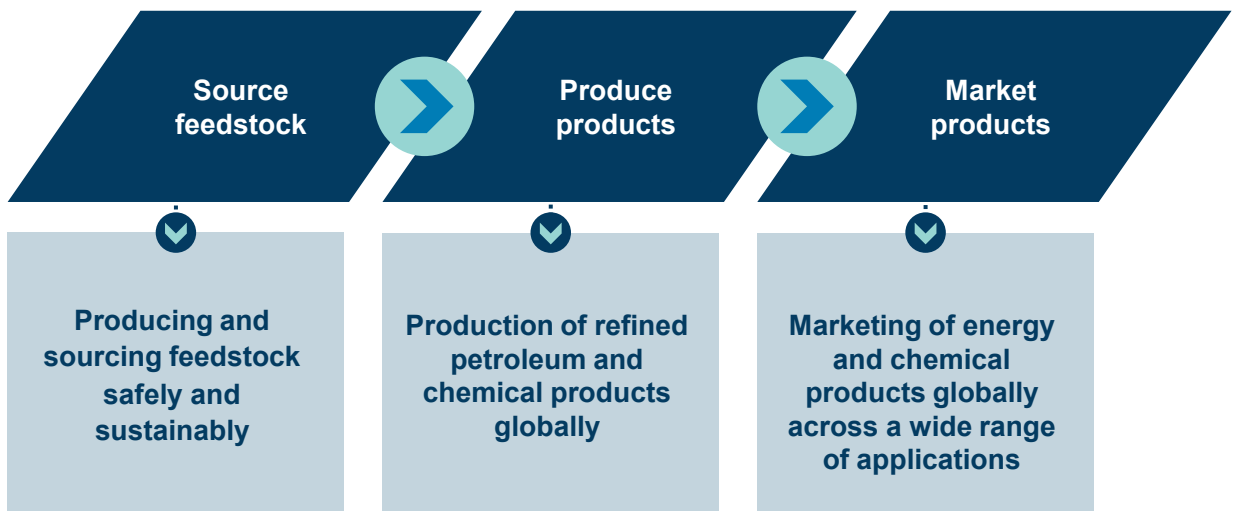
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1 **Our operating model**

We are a customer-focused organisation that delivers a range of energy and chemical solutions through our proprietary technologies.

Our business is built on an integrated value chain. We produce key feedstocks from our own operations and source additional inputs where required. These feedstocks are converted into fuels and chemicals through our processing facilities and then supplied to customers across a broad range of markets and applications globally.

Our integrated model provides greater control over our supply chain, supporting operational reliability, and enabling us to optimise value across the full production and marketing cycle.



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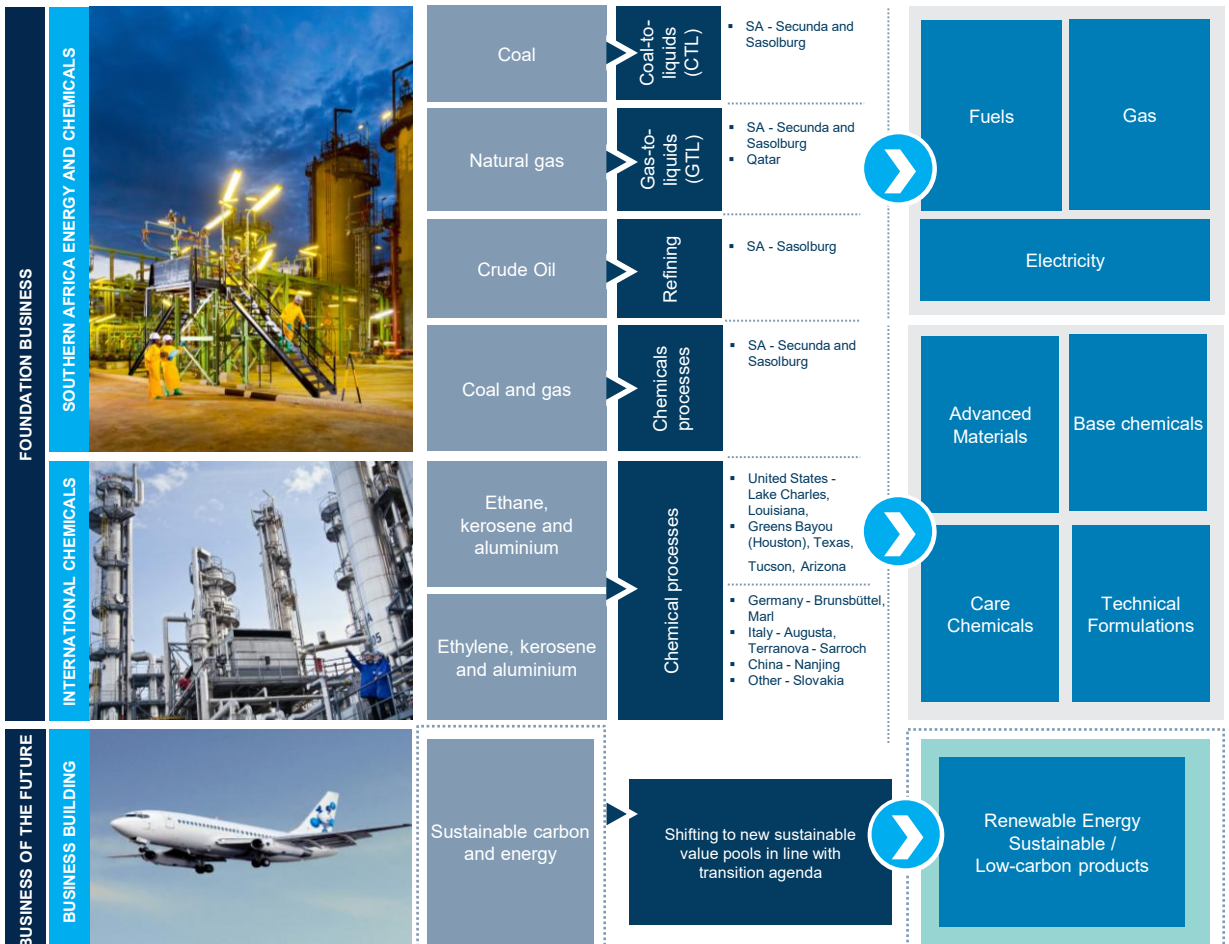
# Integrated value chains underpin our differentiated value proposition

In Southern Africa, we produce coal and natural gas from our upstream Mining and Gas operations, which are mainly converted into fuels, chemical products and electricity at our Secunda and Sasolburg facilities (in South Africa) using our coal-to-liquids (CTL) and gas-to-liquids (GTL) technologies. We also refine crude oil and supply liquid fuel products into the local and regional markets.

We operate the ORYX GTL facility in Qatar, where natural gas is converted into high-quality liquid fuels, supporting our diversified, global value chain

Our International Chemicals business follows a similar model, using a combination of internally sourced and externally procured feedstocks such as ethane/ethylene and kerosene. These are processed through our global chemical facilities in the United States, Europe and Asia, supplying a diversified portfolio of base and differentiated chemical products to global markets.

As part of our transition, we are progressively shifting toward new, more sustainable value pools. These initiatives are being developed through our business building portfolio, which focuses on leveraging our existing asset base, technology capabilities and market access to create new revenue streams over time.



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## Segmental reporting and market disclosures

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The Group comprises of two distinct businesses, namely:

- Southern Africa Energy and Chemicals, and
- International Chemicals.

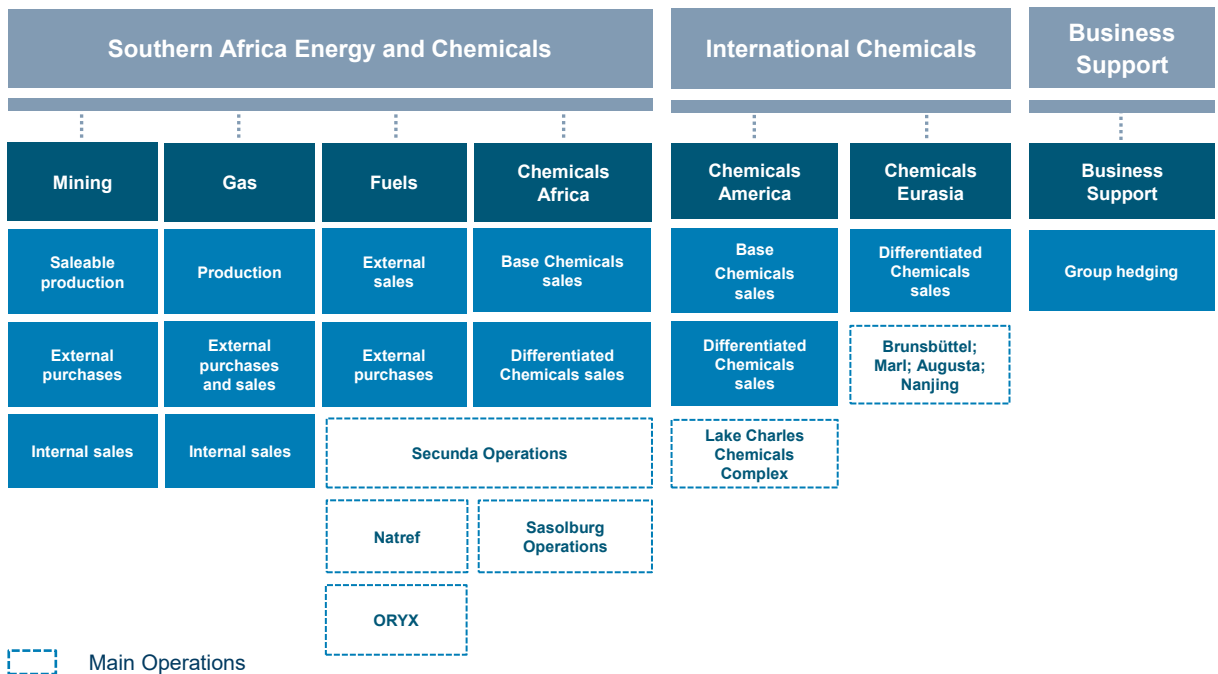
The Southern Africa Energy and Chemicals business is an integrated value chain, which comprises Mining, Gas, Fuels and Chemicals Africa segments. The reportable segments are operating segments that are differentiated by the activities each undertakes and the products manufactured and marketed.

The International Chemicals business comprises Chemicals America and Chemicals Eurasia. The reportable segments are differentiated by the regions in which they operate.

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Business Support consists of functional support for the Southern Africa Businesses and the Corporate Office, including treasury companies.

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## Strategic pillars

Our strategy is firmly anchored on two pillars: (1) Strengthening our foundation business, and (2) Growing and transforming Sasol by building new, sustainable value streams. The strategy focuses on plans to restore the Southern Africa value chain, reset the International Chemicals business, grow and transform the business, and progress the emissions reduction targets.

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**STRENGTHEN OUR FOUNDATION**  
BUSINESS OF TODAY

**Strategic priorities**

**Restore Southern African operations**

Achieve Southern African value chain oil breakeven through improved coal quality, stable supply, cost discipline and operational reliability.

US\$50/bbl oil breakeven by FY28

**Reset International Chemicals**

Continue Implementing a comprehensive reset and turnaround strategy through market focus, asset optimisation and cost discipline.

EBITDA: US\$750 - US\$850 million and >15% margin by FY28

2

**GROW AND TRANSFORM**  
BUSINESS OF THE FUTURE

**Strategic priorities**

**Develop an integrated power business**

Build a profitable and scalable integrated power business by increasing our renewable energy target to up to 2 GW by FY30 to support transformation and create long-term value.

**Grow sustainable fuels and chemicals**

Advance opportunities aligned to our capabilities and near-term market demand, including renewable diesel and sustainable aviation fuels.

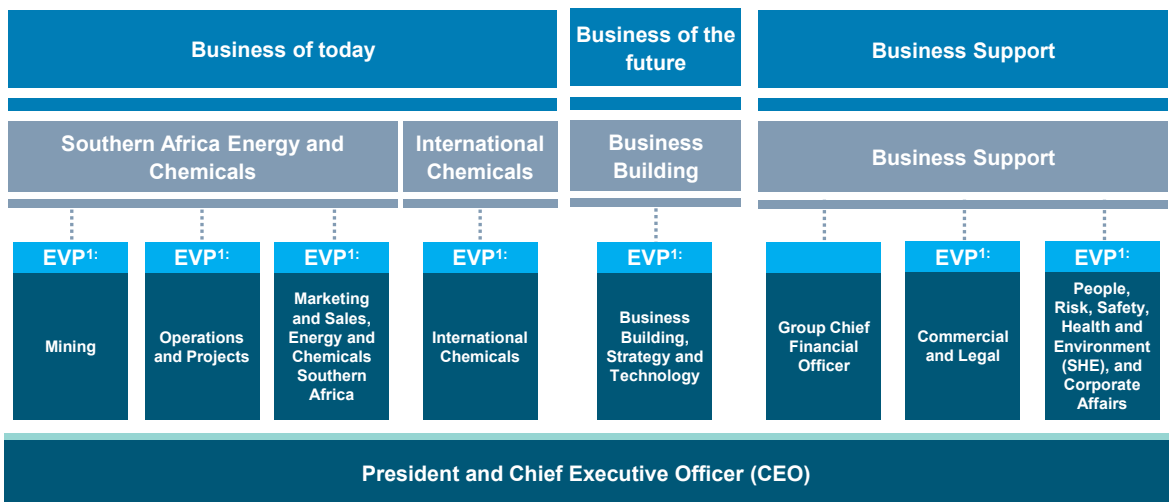
**Progress the Emission Reduction Roadmap**

Enhance sustainability while maintaining business viability by balancing greenhouse gas emission reduction, cost, and operational deficiency.



**Business structure and leadership**

Our business structure ensures enhanced accountability, improved collaboration, and establishes a clearer distinction between managing the current business and driving the business of the future.



1. Executive Vice President

## FOUNDATION BUSINESS

### 2 SOUTHERN AFRICA ENERGY AND CHEMICALS BUSINESS

#### Overview

Our Southern Africa Energy and Chemicals Business, which has a strong regional position across Southern Africa, is a customer-focused organisation that leverages our unique technologies and advantaged assets to create value for our stakeholders.



#### Mining - Overview

- Our Mining segment operates six collieries for the supply of coal to the Secunda Operations and to Sasolburg Operations (Sasolburg uses coal for utilities only).
- Our main coal mining facilities are located at the Secunda Mining Complex, which consists of underground collieries (Bosjesspruit, Impumelelo, Shondoni, Syferfontein, and Twistdraai Thubelisha) and the Sigma complex (Mooikraal) near Sasolburg.
- Annual coal supplied to Secunda and Sasolburg Operations totals 32 - 38mt, supported by own production of 28 - 32mt and external coal purchases of 4 - 6mt.
- Our Richards Bay coal terminal (RBCT) entitlement is leased out since the closure of our export coal business in FY25. Sasol Mining has a 4,20% shareholding in RBCT, which translates to 3,47mt per year.

<b>External shareholding</b>	<b>Mining</b> <ul style="list-style-type: none"> <li>▪ 80% Sasol</li> <li>▪ 20% Ixia Coal</li> </ul>
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Product	Product placement	Revenue drivers
<b>Thermal coal</b>	<ul style="list-style-type: none"> <li>▪ Supplies coal to Secunda Operations and to Sasolburg Operations for internal use</li> </ul>	<ul style="list-style-type: none"> <li>▪ Coal supplied to Secunda Operations at arm's-length terms</li> <li>▪ Coal supplied to Sasolburg Operations based on a long-term supply contract with inflation-linked escalation</li> </ul>

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## Gas - Overview

### Gas operations

- Gas is supplied to Sasol's operations (Secunda and Sasolburg) and external customers in Mozambique and South Africa.
- Natural gas is imported from the CPF (Central Processing facility) in Mozambique via the ROMPCO (Republic of Mozambique Pipeline Investments Company) pipeline (20% Sasol shareholding) to our Operations in SA.
- At Secunda Operations, methane rich gas (MRG) is produced as part of the process and utilised across the value chain internally and sold to external customers, via a pipeline that is owned by Transnet.
- We also own and operate an extensive gas pipeline network in Southern Africa, enabling the transportation and distribution of natural gas to industrial customers.

### Producing assets

- Interest in two onshore assets in Southern Mozambique with proved reserves, namely Pande-Temane PPA (Petroleum Production Agreement) licence with a 70% shareholding and PSA (Production Sharing Agreement) licence with a 100% working interest.
- Natural gas and condensate are produced from the assets and sent to the PPA's CPF and PSA's Integrated processing facility (IPF) for processing and compression. Some small volumes of light oil and LPG is also processed through the IPF.
- The PSA includes the in-country monetisation of gas through the planned development of a 450 megawatt gas-fired power plant (CTT) in Mozambique. The balance of the gas produced will be exported to South Africa to sustain our Secunda and Sasolburg operations.
- Current Mozambique gas supply is expected to remain at plateau levels to FY28, followed by a natural decline until FY34, when gas is depleted. MRG produced at our Secunda operations will serve as a bridging solution from FY28 onwards, mitigating customer uncertainty around the timing of LNG supply (subject to NERSA pricing approval).

### Exploration assets

- Onshore Mozambique (PT5-C). A decision was made to pause appraisal and further development activities associated with the asset and explore further opportunities to unlock value.
- Offshore South Africa (ER-236). A decision is pending from the Petroleum Agency of South Africa on Sasol's application to enter the third exploration period, subject to the outcome of the judicial review on the environmental authorisation.

<b>External shareholding</b>	<b>SPT</b> <ul style="list-style-type: none"> <li>▪ 70% Sasol</li> <li>▪ 25% ENH</li> <li>▪ 5% IFC</li> </ul>	<b>ROMPCO</b> <ul style="list-style-type: none"> <li>▪ 20% Sasol</li> <li>▪ 40% iGas</li> <li>▪ 40% CMH</li> </ul>
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Product	Product placement	Revenue drivers
<b>Natural gas</b>	<ul style="list-style-type: none"> <li>▪ 15 -18 bscf sold to Mozambican markets</li> <li>▪ Up to 40 bscf to South African markets</li> <li>▪ ~100 - 110 bscf sold internally to Secunda and Sasolburg Operations</li> </ul>	<ul style="list-style-type: none"> <li>▪ Selling prices based on long-term gas sale agreements, linked to Brent crude, ZAR/USD exchange rate and inflation</li> <li>▪ Selling prices for South African natural gas and methane rich gas is approved by NERSA (National Energy Regulator of South Africa)</li> </ul>
<b>Condensate</b>	<ul style="list-style-type: none"> <li>▪ Approximately 200 - 250 mbbbl exported</li> </ul>	<ul style="list-style-type: none"> <li>▪ Selling prices are linked to Brent crude oil prices</li> </ul>
<b>Methane rich gas</b>	<ul style="list-style-type: none"> <li>▪ Approximately 20 - 25 bscf sold to South African markets</li> </ul>	<ul style="list-style-type: none"> <li>▪ Selling prices for methane rich gas is approved by NERSA</li> </ul>
<b>LPG</b>	<ul style="list-style-type: none"> <li>▪ Approximately 30 000 tpa sold to Mozambique markets</li> </ul>	<ul style="list-style-type: none"> <li>▪ Selling prices based on National Directorate of Hydrocarbons and Fuels (DNHC), considering Saudi Contract prices for Propane, Butane and import costs</li> </ul>



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## Fuels - Overview

- Comprises the sales and marketing of liquid fuels produced in South Africa.
- We supply approximately 30% of South Africa's domestic fuel need through retail, commercial and wholesale channels and 30 - 35% of South Africa's jet fuel demand, which includes supply to the largest international airport (OR Tambo).
- Southern Africa market approximately 50 - 60 million barrels (~8 - 10 billion liters) of liquid fuels, blended from fuel components produced by:
  - Secunda Operations: 28 - 33 mm bbl
  - Crude oil refined at Natref: 17 - 22 mm bbl (at Sasol's ~64% shareholding)
  - External product purchases: when required
- We use futures contracts to hedge crude oil purchases, helping to manage price volatility and provide cost certainty.
- We currently operate ~400 retail sites in South Africa.
- The Fuels segment includes Sasol's ORYX GTL operations in Qatar, a joint venture with Qatar Energy. Exports approximately 5 - 6 million barrels (Sasol share).

External shareholding	Natref	ORYX GTL	Sasol Oil (Pty) Ltd
	<ul style="list-style-type: none"> <li>63,64% Sasol</li> <li>36,36% Prax SA (under business rescue)</li> </ul>	<ul style="list-style-type: none"> <li>49% Sasol</li> <li>51% Qatar Energy</li> </ul>	<ul style="list-style-type: none"> <li>75% Sasol</li> <li>25% Tshwarisano</li> </ul>

Product	Product placement	Revenue drivers
Liquid fuels	<p><b>South Africa:</b></p> <ul style="list-style-type: none"> <li>Mainly sold in South Africa, with minimal volumes exported to neighboring countries</li> </ul>	<ul style="list-style-type: none"> <li>Liquid fuel prices mainly driven by the Basic Fuel Price (BFP).</li> <li>Sales through wholesale is at BFP plus cost such as transportation and storage. Sales through commercial and retail benefit from additional, controlled margin increases as approved by the South African Department of Mineral Resources and Energy (DMRE)</li> </ul>

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Product	Product placement	Revenue drivers
Liquid fuels	<p><b>Qatar:</b></p> <ul style="list-style-type: none"> <li>Mainly exported to Western Europe, Middle East countries and Asia.</li> </ul>	<ul style="list-style-type: none"> <li>Brent crude oil price, diesel crack spreads / differentials, as well as regional fuel demands and regulations.</li> </ul>
Jet fuel	<ul style="list-style-type: none"> <li>Mainly OR Tambo International Airport and other oil companies</li> </ul>	<ul style="list-style-type: none"> <li>Jet fuel prices mainly driven by the Basic Fuel Price (BFP).</li> <li>Sales through ORTIA are at BFP plus cost (pipeline cost to ORTIA) and differential (which constitute our margin). Sales through wholesale are also at BFP plus cost (transportation) and premiums</li> </ul>
Black products	<ul style="list-style-type: none"> <li>Mainly Eskom</li> </ul>	<ul style="list-style-type: none"> <li>Linked to Heavy fuel oil plus premium</li> </ul>



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## Chemicals Africa - Overview

- Chemicals Africa produces and markets a wide variety of base and differentiated chemicals linked to Sasol's unique FT technology. Main manufacturing facilities are located in Secunda and Sasolburg, South Africa.
- Sasol is the largest chemical producer in South Africa, supporting both local and international markets. Based on FY25 results, at ~R64bn (US\$3,7bn) in revenue from 3,5mt of sale volumes Chemicals Africa (as a stand-alone company) would rank around the 80th position on a global list of chemicals producers.
- Chemical products are grouped into two categories, Base Chemicals (mid-range Chemical commodities) and Differentiated Chemicals (chemicals with strong focus on growing sales into differentiated and/or specialty applications where margins can be larger than the selling prices of the commodity portfolio).

Product	Product detail	Revenue drivers
Base Chemicals	Polymers	<ul style="list-style-type: none"> <li>Largely sold in South Africa and Sub-Saharan Africa, with some exports into international markets for external sales.</li> </ul>
	Nitrates, Ammonia, Gasses, Methanol	<ul style="list-style-type: none"> <li>Sold in South Africa for external sales. Methanol is also sold internally to the Fuels segment</li> </ul>
	Solvents	<ul style="list-style-type: none"> <li>Largely exported into international markets for external sales</li> </ul>

Product	Product detail	Revenue drivers
Differentiated Chemicals	Phenolics	<ul style="list-style-type: none"> <li>Exported into international markets for external sales, with some sold internally to Fuels segment since the closure of the US phenolics sites in Greens Bayou (Houston) and Winnie (Texas)</li> </ul>
	Safol	<ul style="list-style-type: none"> <li>Exported into international markets for external sales</li> </ul>
	Catalyst, Carbon	<ul style="list-style-type: none"> <li>Exported into international markets for external sales</li> </ul>
	Waxes	<ul style="list-style-type: none"> <li>Largely exported into international markets for external sales</li> </ul>
	Comonomers	<ul style="list-style-type: none"> <li>Exported into international markets for external sales</li> </ul>



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## Revenue drivers

- Basket is quite diverse and consist of both Base Chemicals (commodity type chemical being nitrates, methanol, polymers, solvents, ammonia, and gasses) and differentiated portfolio (carbon, comonomers, safol, catalyst, phenolics and wax).

	Revenue drivers	Key sensitivities
Base Chemicals	<p><b>Volumes:</b></p> <ul style="list-style-type: none"> <li>▪ Mainly driven by own production volumes</li> <li>▪ Polymers make up ~50% of base chemicals basket</li> </ul> <p><b>Pricing:</b></p> <ul style="list-style-type: none"> <li>▪ Linked to global commodity prices</li> </ul>	<ul style="list-style-type: none"> <li>▪ Propylene: NEA</li> <li>▪ Polypropylene: NEA</li> <li>▪ LDPE and LLDPE: NEA</li> <li>▪ PVC: NEA</li> <li>▪ Nitrates: Urea and Ammonia Richards Bay CFR</li> <li>▪ Ammonia ME and Caribbean</li> <li>▪ Exchange rates</li> </ul>
Differentiated Chemicals	<p><b>Volumes:</b></p> <ul style="list-style-type: none"> <li>▪ Mainly driven by demand (linked to GDP, industrial activity, consumer demand)</li> </ul> <p><b>Pricing:</b></p> <ul style="list-style-type: none"> <li>▪ Linked to niche markets, contracts and chemical indices</li> </ul>	<ul style="list-style-type: none"> <li>▪ Comonomers: Date Brent, North America Net Transactional Ethylene and Singapore gasoil</li> <li>▪ Phenolics – brent crude price</li> </ul>



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## OPERATIONS



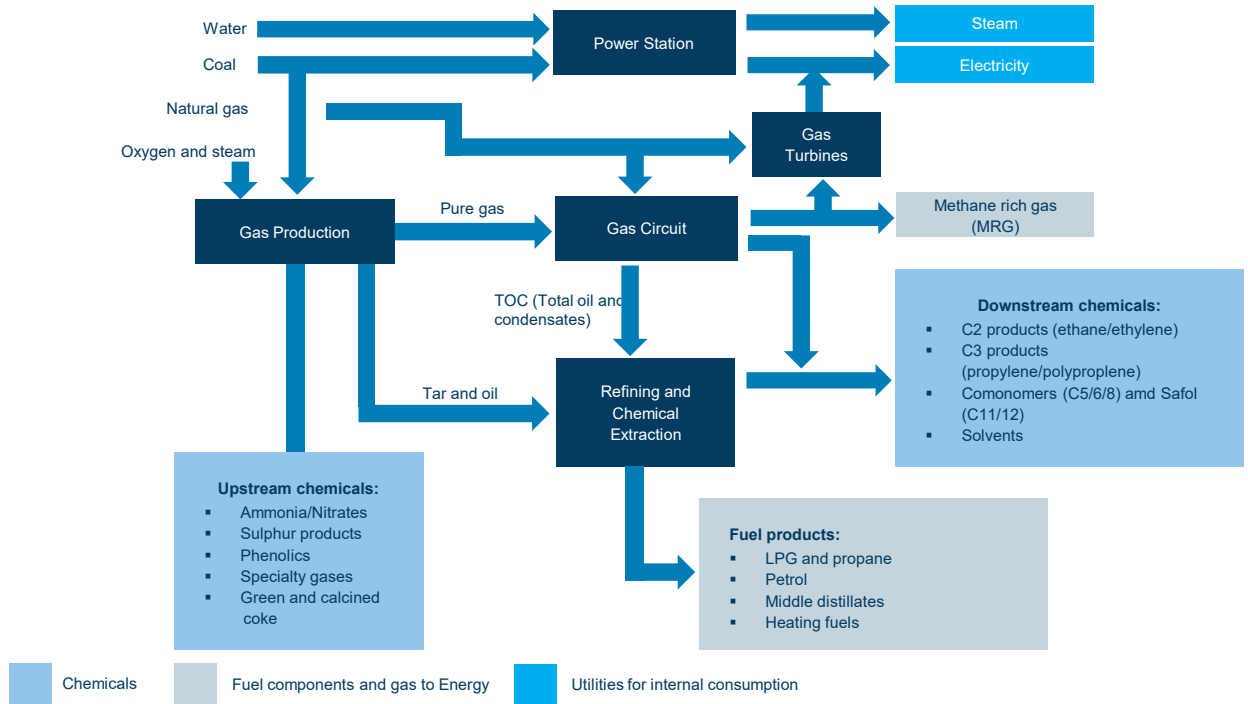
## Secunda Operations

### Operations overview

- Operates an integrated coal- and gas-based synthetic fuels and chemicals manufacturing facility. It produces syngas primarily using low-grade coal (~90%) supplemented by a small portion of natural gas (~10%).
- The process uses advanced, high temperature Fischer-Tropsch (FT) technology to convert syngas into a range of synthetic fuel components, heating fuels (including industrial pipeline gas), and chemical feedstock.
- Planned shutdowns follow a rotating five-year cycle, with one shutdown each year (in September), followed by a skip in year 5. A full shutdown of shared/common equipment is undertaken every 5 years, alternating between the West and East factories. The most recent full shutdown was completed in September 2022.
- The production impact of a phase shutdown is 100 - 110 kt lower production.
- We have implemented Clean Fuels 2 specifications and expected to go to market at the beginning of FY27.

## Operations overview

### Simplified process flow



- Capacity approximately 7,4 - 7,6 million tons per annum (~150 000 bbl per day)
- Secunda Fuels production split is approximately 65% petrol, 35% diesel
- The production split between Energy and Chemicals is approximately 60% and 40% respectively

### Electricity generation

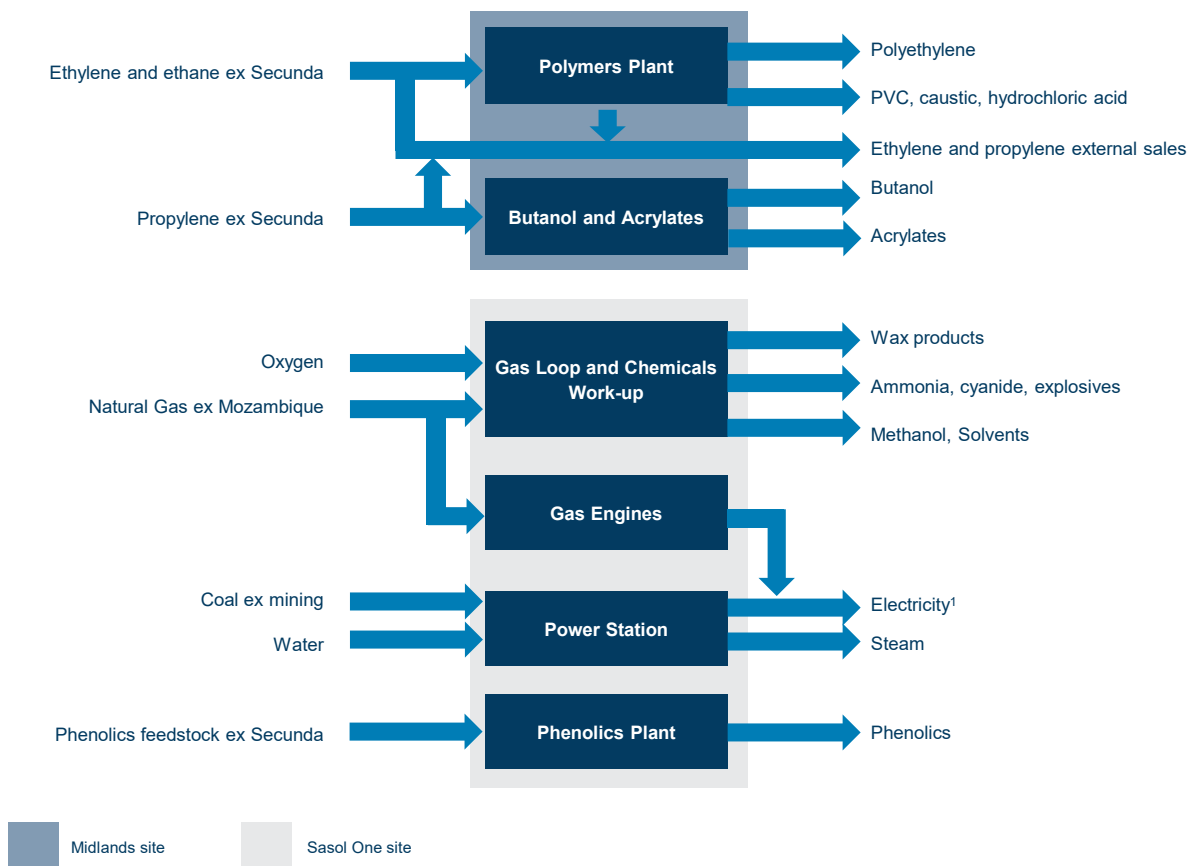
- The total annual demand for the Secunda Operations is approximately 1 100 - 1 300 MW
- Secunda Operations has ability to generate 70% of own electricity requirements, but typically generates approximately 50%
- Capacity to generate 600 MW from coal (via steam) and 200 MW from natural gas.

## Sasolburg Operations

### Operations overview

- Made up of two sites, namely Sasol One and Midlands where natural gas and intermediate products from Secunda Operations are converted into various chemicals.
- The process uses advanced, high temperature FT technology to convert natural gas into a range of chemical products.
- Produces a range of chemical products for both local and export markets
- **Electricity generation**
- The total demand for the Sasolburg Operations is approximately 260 MW.
- Capacity to generate 116 MW from coal (via steam) and 153 MW from natural gas and 3,37MW renewables.

### Simplified process flow



1. In addition to the electricity generated on site, Sasol has a 3,37 MW solar PV facility at the Midland Site

## Natref (National Petroleum Refiners of South Africa)

### Operations overview

- Natref operates as a processing facility that operates assets on behalf of the Energy Business.
- Natref is a deep-conversion refinery designed to upgrade heavy, sour crude oil with high sulphur content and yield about 90% white products.
- Natref has a full shutdown every 6 years (CDU and downstream units), with some of the major units on shorter frequencies.
- In Durban, the Natcos JV in which Sasol Oil has a 63,64% equity participation, houses crude oil, petrol and diesel tankage connected to import facilities.
- Crude oil is purchased at market prices from the Arab Gulf (sour crude ~30%) and from West Africa (sweet crudes ~70%).
- Natref is being transitioned towards operating as a hybrid refinery, enabling the co-processing of crude and bio-derived feedstocks to produce lower-carbon fuels and support compliance with Clean Fuels II specifications. (This will impact the % of sour to sweet crude-ratio as well as the white product yield).

- The refining capacity of Natref is 108 500 bbl per day
- Natref production split is approximately 32%, petrol, 33% diesel, 25% jet fuel and 10% black and other white product gasses

### Capacity\* and yields

- Crude oil processed: between 2,6 and 3,3 million cubic meters (m3) over the past three years.
- White product yield: between 89% and 91% of raw material over the past three years.
- Total product yield: between 96% and 98% over the past three years.

\* Sasol shareholding (63,64%)



## ORYX GTL (Gas-to-liquids)

### Operations overview

- Sasol Middle East and India Pty Ltd (SMEI) holds a 49% equity interest in ORYX GTL, based in Ras Laffan Industrial City, Qatar. The other 51% interest is held by QatarEnergy.
- Long-term supply agreements are in place for gas feedstock, utilities, land lease and catalyst until 2031.
- ORYX GTL follows a statutory shutdown cycle every two to three years of approximately 60 days.
- ORYX GTL produces premium GTL Diesel used for blending by customers, with no sulphur, low aromatics, high cetane number and low density.

- The capacity of ORYX GTL is 32 400 bbl per day
- ORYX GTL production split is approximately 71% diesel, 27% naphta and 2% liquefied petroleum gas (LPG)



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## INTERNATIONAL CHEMICALS BUSINESS

### Overview

Our International Chemicals Business is managed as an integrated global business, enabling the optimisation of operations, capital allocation and commercial opportunities across our diversified asset base. This global approach allows us to leverage synergies across regions while remaining close to customers through our two regional operating segments, Chemicals America and Chemicals Eurasia, which supports four end-use markets (detailed below). Our US business is strategically positioned to benefit from access to cost effective ethane feedstock and a low energy cost environment, and our global assets are geographically close to our key customer markets and geared to meet increasing demand. Our reach extends to more than 4 000 customers across roughly 100 countries and various industries.

**Base Chemicals:** Provides critical raw materials, including ethylene and ethylene oxide to the market and our own assets for captive use in our alcohol- and ethoxylate-based surfactant value chains.

**Differentiated Chemicals:** Generally produced in smaller quantities, more specialized in nature and often have a higher value.

- **Care Chemicals:** Leading producer of surfactants, intermediates, fatty alcohols, and linear alkyl benzenes for fabric and homecare, industrial and institutional cleaning, and personal care markets.
- **Technical Formulations:** Concentrates on high-margin differentiated markets for alcohols and specialty alkoxyates in key industrial applications.
- **Advanced Materials:** Specialty alumina portfolio used in end markets such as engineered abrasives for precision machining, technical ceramics, and various catalytic applications.

							
Base Chemicals		Differentiated Chemicals					
		Care Chemicals		Technical Formulations		Advanced Materials	
Products	Ethylene and industrial intermediates (EO, MEGs and amines)	Linear alkyl benzene (LAB), alcohols, and surfactants		Alcohols and derivatives, esters, and surfactants		Tailor made high purity aluminas	
End Markets	Packaging and Plastics, Industrial Fluids, Automotive Components	I&I, Fabric and Home Care and Personal Care		Oil and Gas, Metal Working and Lubricants, Paper and Water, Textile and Leather		Abrasives, Technical Ceramics and Catalyst Carriers	
Commodity		Specialty					



## Chemicals America - Overview

- Chemicals America produces and markets a wide variety of base and differentiated chemicals.
- Integrated, gas-based value chain converting mainly ethane into ethylene and downstream derivatives, including polyethylene and alcohol-based products.
- Manufacturing operations are located in Lake Charles, Louisiana in the United States.
- Sasol has 50% interest in the base chemicals units at our Lake Charles facility and the other 50% is owned by our partner, LyondellBasell (LYB) in terms of the Louisiana Integrated Polyethylene (LIP) joint venture (JV) which was formed in early December 2020.
- Under the terms of the transaction agreements, LYB operates the JV assets on behalf of the JV and markets the polyethylene products on behalf of the two shareholders.
- A range of differentiated chemicals are also produced in Lake Charles, including surfactants, alcohols and specialty intermediates, and are 100% owned and operated by Sasol (including the East cracker).
- As part of our reset strategy, we decided to exit the phenolics business and close the Greens Bayou (Houston) and Winnie sites in Texas. Production at both facilities was halted in the last quarter of 2025. Additionally, the Guerbet unit in Lake Charles was mothballed in April 2025.



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Product	Product detail	Product placement
<b>Base Chemicals</b>	<ul style="list-style-type: none"> <li>Polymers</li> </ul>	<ul style="list-style-type: none"> <li>Ethylene is either consumed internally for derivatives or sold to external customers in the US merchant market. Polyethylene is marketed on behalf of Sasol by LYB and sold globally</li> </ul>
	<ul style="list-style-type: none"> <li>Ethylene Oxide (EO) / Mono-ethylene glycol (MEG)</li> </ul>	<ul style="list-style-type: none"> <li>EO is largely used for internal use in MEG and surfactant production. MEG is marketed and distributed on behalf of Sasol by a third party</li> </ul>
	<ul style="list-style-type: none"> <li>Olefins</li> </ul>	<ul style="list-style-type: none"> <li>Sold to external customers in the Americas and Asia</li> </ul>
<b>Differentiated Chemicals</b>	<ul style="list-style-type: none"> <li>Surfactants, Alcohols, Linear alkyl benzene (LAB), Paraffin</li> </ul>	<ul style="list-style-type: none"> <li>Largely sold to external customers in the Americas and Asia</li> </ul>
	<ul style="list-style-type: none"> <li>Aluminas</li> </ul>	<ul style="list-style-type: none"> <li>Mostly sold in North America with sales in other global regions including Europe and Asia</li> </ul>
	<ul style="list-style-type: none"> <li>Iso Paraffins</li> </ul>	<ul style="list-style-type: none"> <li>Largely sold to external customers in the Americas and Asia</li> </ul>
	<ul style="list-style-type: none"> <li>Comonomers</li> </ul>	<ul style="list-style-type: none"> <li>Largely sold in North America with some sales in other global regions including Europe and Asia</li> </ul>

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## Revenue drivers

Product	Revenue drivers	Key sensitivities
<p>3</p> <p>Base Chemicals</p>	<p><b>Volumes:</b></p> <ul style="list-style-type: none"> <li>Mainly driven by supply/demand balance of the respective markets</li> </ul> <p><b>Pricing:</b></p> <ul style="list-style-type: none"> <li>Supply and demand dynamics driven by macroeconomic environment, geopolitics, global production capacities</li> </ul>	<ul style="list-style-type: none"> <li>Ethane linked to Mont Belvieu prices</li> <li>US ethane/ethylene and ethylene derivative margin</li> <li>Ethane/naphtha differential</li> <li>International PE (NEA), PP and PVC prices</li> <li>US ethylene price</li> <li>Brent crude oil price (indirect)</li> <li>Foreign exchange rates</li> </ul>
<p>4</p> <p>5</p> <p>Differentiated Chemicals</p>	<p><b>Volumes:</b></p> <ul style="list-style-type: none"> <li>Mainly driven by demand (linked to GDP, industrial activity, consumer demand)</li> </ul> <p><b>Pricing:</b></p> <ul style="list-style-type: none"> <li>Linked to contracts</li> <li>Not easily indexed to commonly available chemical indices</li> </ul>	<ul style="list-style-type: none"> <li>US ethylene price</li> <li>Aluminium price (London Metal exchange)</li> <li>Brent crude oil price (indirect)</li> <li>International solvent prices</li> <li>Foreign exchange rates</li> </ul>



## Main feedstock to operations

- Ethane – extracted from our US crackers
- Kerosene
- Benzene
- Aluminium – extracted from our US Ziegler unit



## Chemicals America operations

- Ethane consumption primarily sourced from the local US gas market, supporting a cost-advantaged position
- Ethylene production: LIP cracker ~1,54 mtpa (Sasol share 50%) and East Cracker ~455 mtpa (100% owned).
- ~900 ktpa polyethylene production (Sasol share 50%): Includes Linear Density Polyethylene (LDPE) and Linear Low-Density Polyethylene (LLDPE).
- Ethylene oxide (EO) value chain production of ~400 ktpa (100% owned): Includes EO, mono ethylene glycol (MEG) and ethoxylates (ETO).
- Ziegler alcohol production of ~170 ktpa and Alumina production of 30 ktpa, which are 100% owned.
- Downstream production levels depend on cracker utilisation rates, maintenance schedules and overall market conditions.

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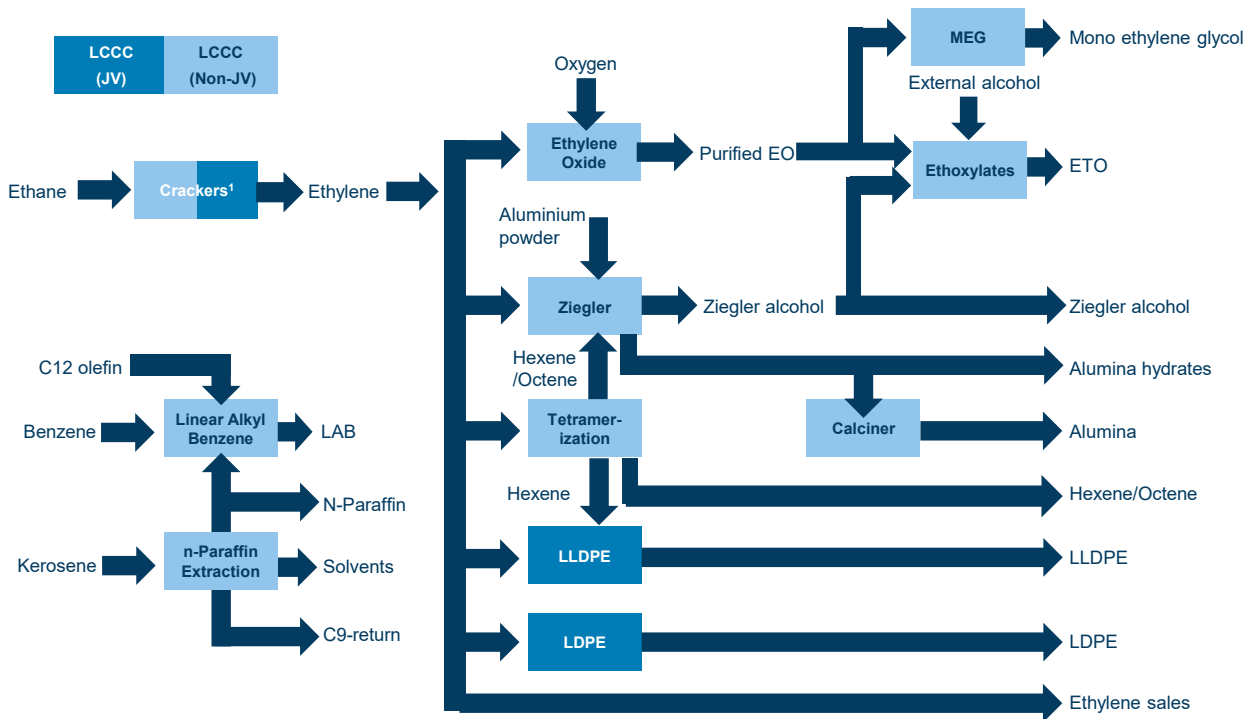
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# Simplified process flow

## Chemicals America: Lake Charles (simplified)

LCCC = Lake Charles Chemicals Complex



1. East cracker (~455 mtpa) 100% owned by Sasol; LIP cracker (1,54 mtpa) 50% owned by Sasol  
 \* The Guerbet unit in Lake Charles was mothballed in April 2025

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## Chemicals Eurasia - Overview

- Chemicals Eurasia produces and markets a wide variety of differentiated chemicals globally, including surfactants, fatty alcohols and specialty intermediates, using externally sourced ethylene.
- Main operations are based in: Germany – at Brunsbüttel and Marl; Italy – mainly at Augusta, Sarroch and Terranova; and Nanjing, China. Assets are geographically close to key customer markets and geared to meet increasing demand.
- A smaller site is also operated in Slovakia at Nováky, producing Ethoxylates.
- Contracts are mostly based on feedstock cost plus margin formula (in some cases also energy cost factor) and spot on market price.
- As part of our reset strategy, we mothballed the Alkylphenol plant in Marl (Germany) in August 2024 and HF LAB plant in Augusta (Italy) in September 2025.

Product category	Product detail	Product placement
Differentiated Chemicals	<ul style="list-style-type: none"> <li>▪ Surfactants, Alcohols, LAB, Paraffin</li> </ul>	<ul style="list-style-type: none"> <li>▪ Largely sold in Europe and Asia with some sales in Americas</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Aluminas</li> </ul>	<ul style="list-style-type: none"> <li>▪ Largely sold in Europe with some sales in other global regions including Americas and Asia</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Butyl Glycol Ether (BGE) and Iso Paraffins</li> </ul>	<ul style="list-style-type: none"> <li>▪ Largely sold in Europe with some sales in other global regions including Asia, Americas and Africa</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Specialties (includes Guerbet Alcohols, Plasticizers and Special paraffins)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Largely sold in Europe with some sales in other global regions including Americas and Asia</li> </ul>

## Revenue drivers

Product category	Revenue drivers	Key sensitivities
Differentiated Chemicals	<p><b>Volumes:</b></p> <ul style="list-style-type: none"> <li>Mainly driven by demand (linked to GDP, industrial activity, consumer demand)</li> </ul> <p><b>Pricing:</b></p> <ul style="list-style-type: none"> <li>Linked to contracts</li> <li>Not easily indexed to commonly available chemical indices</li> </ul>	<ul style="list-style-type: none"> <li>North- Western ethylene price</li> <li>Palm kernel oil/Brent crude oil factor</li> <li>Ethane/naphtha differential</li> <li>Aluminium price – London Metal Exchange (LME)</li> <li>North-East Asia propylene price</li> <li>International solvent prices</li> <li>Brent crude oil price</li> <li>Foreign exchange rates</li> </ul>

## Main feedstock to operations

- Ethylene
- Kerosene, benzene, n-paraffins and n-olefins
- Crude oil derived paraffin waxes (external and from Chemicals Africa)
- Oleochemicals
- Aluminium



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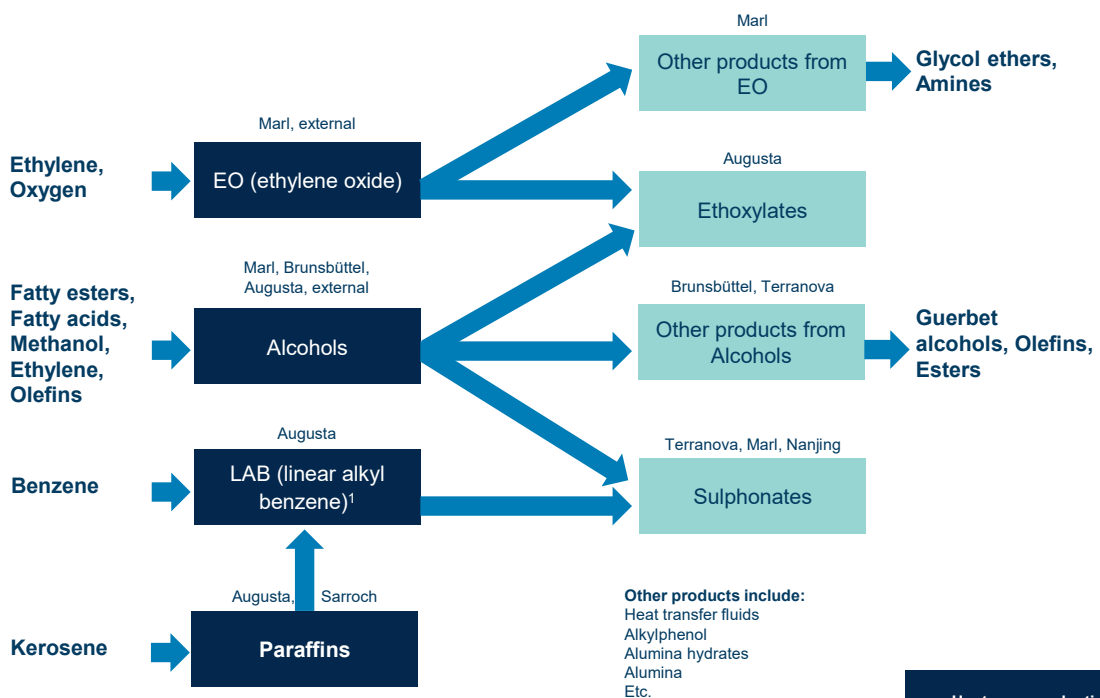
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## Chemicals Eurasia operations

- All our upstream and downstream production and sales facilities are 100% owned by Sasol.
- Downstream production levels depend on cracker utilisation rates, maintenance schedules and overall market conditions.

## Simplified process flow

### Chemicals Eurasia (Simplified)



1. The HF LAB plant in Augusta (Italy) was mothballed in July 2025

## BUSINESS SUPPORT

### Overview

Business Support provides services to the Southern Africa and International Chemicals businesses and the Corporate Office, including treasury companies.

- Functional costs within the Corporate Centre, providing services to other Sasol entities, are allocated based on functional cost drivers.
- Corporate Centre costs that cannot be linked to operational activities are retained at Group level.
- In addition, the Group hedging activities are executed centrally, and the resultant financial impacts are reflected in the Corporate Centre.

### Group hedging

- The Group has a central treasury function that manages financial market risks through a coordinated hedging programme.
- Our main exposure is to:
  - Crude oil prices; and
  - Rand/US dollar exchange rate.

### Currency hedging:

- A portion of our expected currency exposure is hedged using forward contracts and zero cost collars (ZCC's).
- The hedge cover ratio (HCR) is determined with reference to our underlying currency exposure, which is informed by our rand/US dollar sensitivity.
- The ZCC HCR is typically in the range of 20 - 35%.

### Crude oil hedging:

- Crude oil price exposure is managed to provide downside protection while retaining upside participation.
- The HCR is based on the Group's oil-linked exposure (excluding Natref), primarily from Secunda Operations, ORYX GTL and selected Chemicals products.
- We utilise a mix of put instruments, selected based on cost, exposure and prevailing market conditions.
- The programme typically targets a maximum premium of approximately US\$3/bbl and a minimum floor price of around US\$60/bbl.
- The oil HCR is typically in the range of 30 - 45% (effective HCR of 50 - 65%).

Please refer to our latest hedging update in the business performance metrics report, available on our website: <https://www.sasol.com/index.php/investor-centre/financial-results>

## GROW AND TRANSFORM

Sasol's Business Building is focused on developing new, sustainable value streams that support long-term growth while reducing the carbon intensity of the Group. Our focus is on leveraging Sasol's existing capabilities, infrastructure and market position to build scalable businesses aligned with the energy transition and our capital allocation framework.

Strategic focus areas aligned with delivering sustainable value:

- Build integrated power business through renewable energy
- Grow in sustainable feedstocks, fuels and chemicals
- Protect value from gas business as Mozambique gas declines
- Explore further opportunities and adjacencies



### Renewable energy

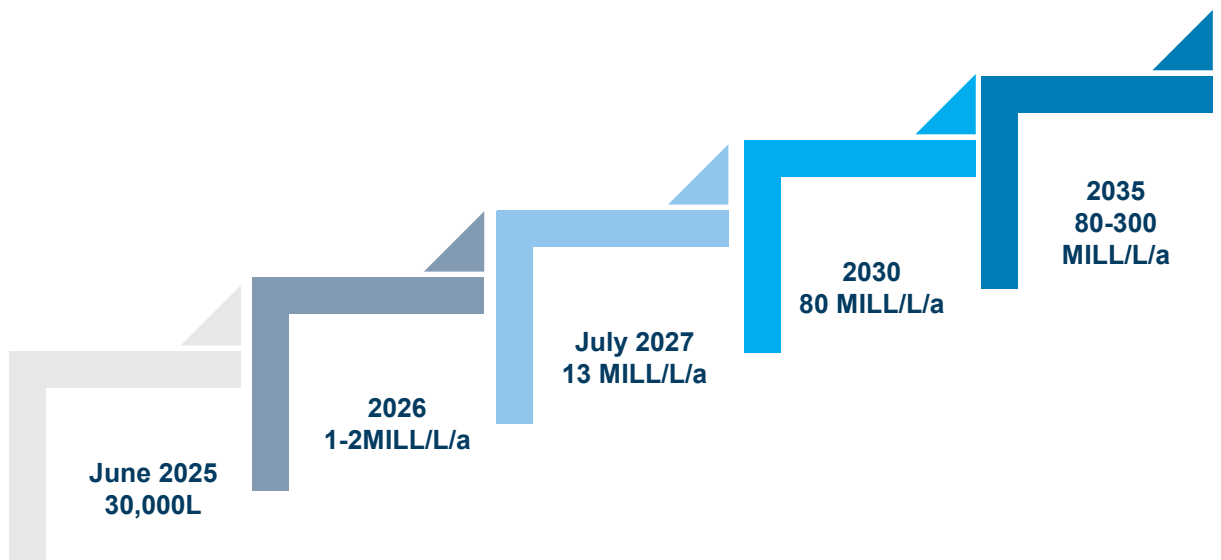
- Renewable energy target of 2GW by 2030, which will displace expensive coal-based electricity purchases from Eskom and generate competitive returns.
- Largest private procurer of renewable energy in South Africa.
- Our renewable power strategy follows a two-pronged approach:
  - Secure low-cost power-purchase agreements (PPAs) for shovel-ready projects to enable near-term decarbonisation, and
  - Leverage this to progressively build equity participation and trading positions for added value.
- Beyond 2030, there is further opportunity to expand our renewable business beyond 2GW, both for our own needs and to on-sell electrons.
- Project approach and risk mitigation:
  - Assessing opportunities and engaging independent power producers (IPP's), while preferencing opportunities with planned Commercial Operation Dates.
  - Adopted a portfolio-based procurement strategy, contracting with multiple IPP's, while advancing behind the meter, own build solutions.
  - Structuring procurement into smaller, discrete project packages, to achieve critical milestone dates.

## Sustainable feedstocks, fuels and chemicals

- Sasol is advancing opportunities in sustainable feedstocks, fuels and chemicals, leveraging its existing technology and value chains.
- Sustainable feedstocks can be used to supplement current feedstock for our operations, if economically viable, reducing GHG emissions and allowing us to provide low carbon products like sustainable aviation fuel (SAF), renewable diesel and biomethane.
- Natref has the ability to co-feed biolipids for sustainable fuel production and has recently become the first refinery in Africa to attain International Sustainability and Carbon Certification PLUS (ISCC PLUS) product sustainability certification. The certification covers SAF and Renewable Diesel produced through the co-processing of used cooking and vegetable oil feedstocks.
- Secunda can also process several sustainable feedstocks such as biomass, recycled carbon and biolipids for the production and certification of sustainable fuels and chemicals. The Secunda asset also carries the ISCC PLUS product sustainability certification.
- This partnership allows us to integrate our Fischer Tropsch technology with Topsoe’s SAF technologies, creating a robust pathway for large-scale SAF production.
- We secured a €350 million grant for the German e-SAF project through Zaffra, supporting the development of one of Europe’s largest industrial-scale e-SAF projects.

**SASOL RENEWABLE DIESEL ROADMAP**

- 2024 saw the first 1 000L produced in R&T facilities; successfully tested in Sasol trucks
- June 2025 saw the first commercial batch of 30,000L from Used Cooking Oil (UCO) at Natref refinery
- Pipeline production ramp-up underpinned by customer demand, targeting up to 80–300 million L/a in future



## Gas opportunities

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- Gas plays a pivotal role for both Sasol and South Africa (SA). It is critical for our customers and enables the transformation of the SA grid. As southern Mozambique gas declines, we will bridge this with near field extensions and Methane-rich gas (MRG) produced in SA (Secunda) and ultimately transition to a Liquefied Natural Gas (LNG) solution (depending on economics).
- Sasol's strategic objective remains to continue its role as a gas aggregator in South Africa, and to create new demand pools and new opportunities and thus value through Gas to Power.
- With LNG solutions unlikely to be available before 2030, MRG produced at our Secunda operations will serve as a bridging solution from FY28 onwards, mitigating customer uncertainty around the timing of LNG supply.
- MRG solution is subject to NERSA approval of pricing.

## Emission reduction roadmap (ERR)

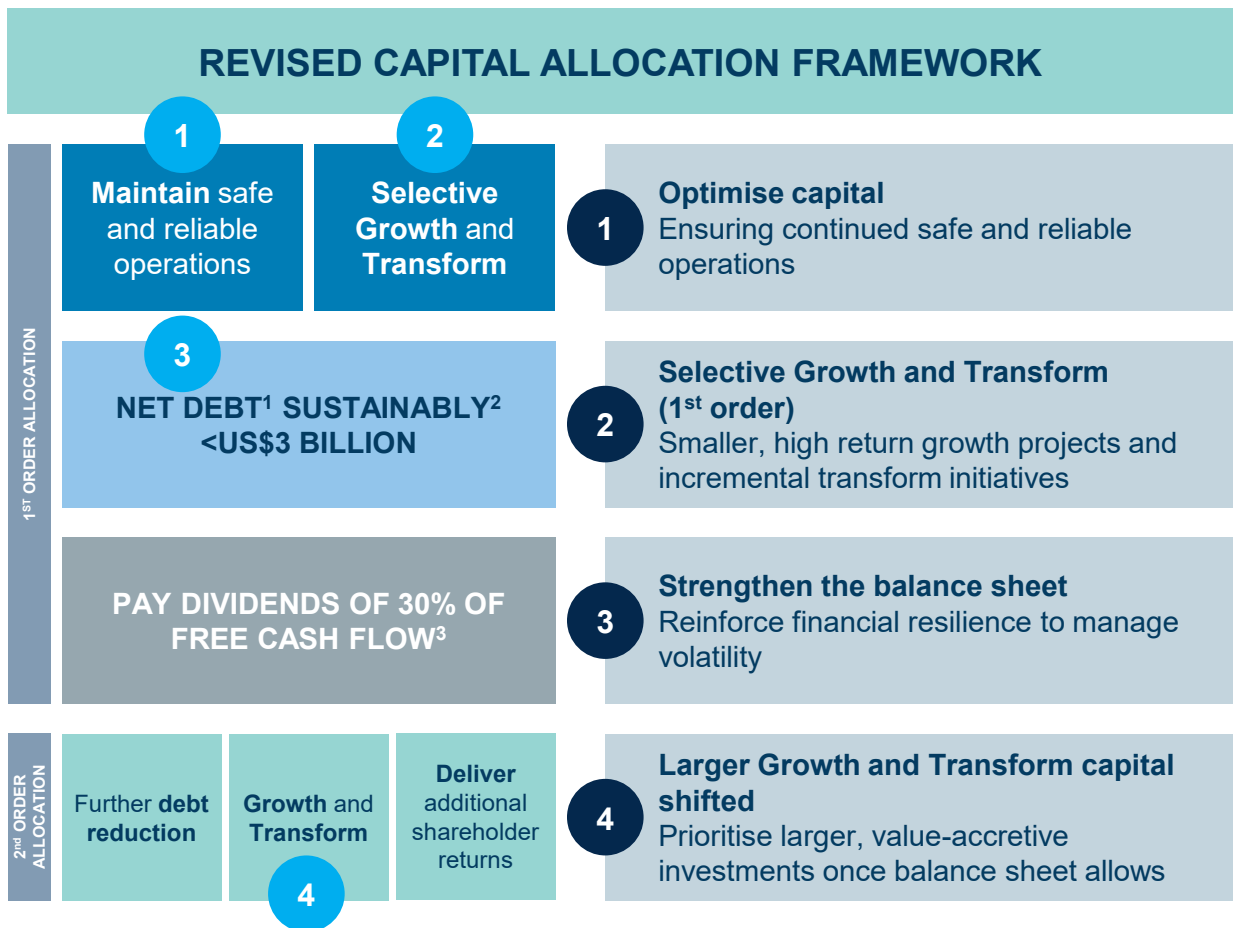
- Our optimised ERR targets a 30% reduction in GHG emissions for the Sasol group by 2030 (scope 1 and 2 emissions) off a 2017 baseline. This approach entails the following GHG mitigation levers:
  - Renewable energy – Target to achieve 2GW of renewable energy by 2030
  - Boiler turn-down – Optimised boiler turndown, delivering both emissions reduction and air quality benefits, with a greater contribution expected towards the back end of the decade as more renewable energy is integrated.
  - Energy efficiency – We are committed to improving our energy efficiency by 30% by 2030, from a baseline year of 2005.
  - Carbon offsets and Renewable Energy Certificates (RECs)
    - Offsets are used to manage our carbon tax liability and will continue using these same offsets to count toward our emissions target. They provide flexibility for hard-to-abate residuals
    - RECs will be integrated as part of the broader renewable energy plan and evaluate them for alignment with market standards and stakeholder expectations



## Group capital allocation framework

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Sasol is committed to maintaining sound financial credibility. Guided by the clear roadmap shared at our 2025 Capital Markets Day, we are strengthening our foundation business while laying the groundwork for future growth and transformation. This is underpinned by a robust financial framework, aimed at maintaining resilience through volatility and creating long-term value for all our stakeholders.



1. Net debt exuding lease liabilities.
2. Assumes no major once-off impacts and that forecast net debt remains below US\$ 3bn, supporting consistent dividend payments through the cycle.
3. After tax, interest and 1st order capital expenditure.

## Abbreviations

bbf	barrel	LDPE	Low-Density Polyethylene
BFP	Basic Fuel Price	LIP JV	Louisiana Integrated Polyethylene joint venture
BSc	billion standard cubic feet	LLDPE	Linear Low-Density Polyethylene
CDU	Crude Distillation Unit	LNG	Liquefied Natural Gas
CMH	Companhia Moçambicana de Hidrocarbonetos, S.A.	LPG	Liquefied Petroleum Gas
CPF	Central Processing facility	LYB	LyondellBasell
CTL	Coal-to-liquids	MEG	Monoethylene Glycol
CTT	Central Térmica de Temane	MRG	Methane rich gas
DMRE	Department of Mineral Resources and Energy	mt	million tons
EBITDA	Earnings before interest, tax, depreciation and amortisation	MW	megawatt
ENH	Empresa Nacional de Hidrocarbonetos, E.P.	NEA	Northeast Asia
EO	Ethylene Oxide	NERSA	National Energy Regulator of South Africa
ERR	Emission reduction roadmap	ORTIA	O.R. Tambo International Airport
ETO	Ethoxylates	PPA	Petroleum Production Agreement
EVP	Executive Vice President	PPA's	Power-purchase agreements
FT	Fischer-Tropsch.	PSA	Production Sharing Agreement
GDP	Gross Domestic Product.	PTL	Power-to-Liquid
GHG	Greenhouse gas	PVC	Polyvinyl Chloride
GTL	Gas-to-liquids	RBCT	Richards Bay coal terminal
GW	Gigawatts	REC	Renewable Energy Certificates
HCR	Hedge cover ratio	ROMPCO	Republic of Mozambique Pipeline Investments Company
IPF	Integrated processing facility	SA	Southern Africa
IPP	independent power producers	SAF	Sustainable aviation fuel
kt	thousand tons	SHE	Safety, Health and Environment
LAB	Linear alkyl benzene	ZCC	Zero cost collar

## Disclaimer - Forward-looking statements

Sasol may, in this document, make certain statements that are not historical facts that relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, expectations, developments and business strategies. Words such as “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavour”, “target”, “forecast” and “project” and similar expressions are intended to identify such forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors are discussed more fully in our most recent annual report on Form 20-F filed on 29 August 2025 and in other filings with the United States Securities and Exchange Commission. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider both these factors and other uncertainties and events, and you should not place undue reliance on forward-looking statements. Forward-looking statements apply only as of the date on which they are made and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Forward looking statements, financial information and targets included in this presentation have not been reviewed or reported on by Sasol's auditors.

**Comprehensive additional information is available on our website:** [www.sasol.com](http://www.sasol.com)

