

ANNUAL GENERAL MEETING

13 November 2026

BUILDING CREDIBILITY
THROUGH PERFORMANCE

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

Disclaimer - Forward-looking statements

Sasol may, in this document, make certain statements that are not historical facts that relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, expectations, developments and business strategies. Words such as “believe”, “anticipate”, “expect”, “intend", “seek”, “will”, “plan”, “could”, “may”, “endeavour”, “target”, “forecast” and “project” and similar expressions are intended to identify such forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors are discussed more fully in our most recent annual report on Form 20-F filed after 12:00 SAST (South African Standard Time) on 1 September 2026 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.

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SAFETY MOMENT

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

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OPENING REMARKS

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

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BUSINESS OVERVIEW

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

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What you will hear today | Delivering today, positioning for tomorrow



- Improving safety indicators
- Restoring Southern Africa value chain
- Resetting International Chemicals
- Stronger Balance sheet
- Advancing Grow and Transform strategy

Strengthening the foundation business while advancing future growth

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FY26 targets delivered | Strengthening the foundation business for greater resilience

Coal quality

Sinks <12%

FY26 target: 12 - 14%

International Chemicals

Adj EBITDA US$604m
[Includes ~US$150 - 200m impact][2]

FY26 target: Adj EBITDA US$375 - 450m

Secunda volumes

7,26mt
Gasifier and equipment availability

FY26 target: SO volumes of 7,0 - 7,2mt

Net debt[3]

US$3,3bn

FY26 target: Net debt <US$3,7bn at year end

SA brent oil breakeven[1]

US$49/bbl
[Includes ~US$6 - 9/bbl impact][1]

FY26 target: Breakeven between US$55 - 60/bbl

Emission Reduction Roadmap

>500MW
Renewable energy online in SA

FY30 target: Up to 2GW RE online

1. Breakeven for Southern Africa integrated value chain, including sustenance capital. Includes the impact of no SO shutdown in FY26 and a more supportive macro-economic environment in Q4 FY26
2. Includes the impact of a more supportive macro-economic environment in Q4 FY26
3. Excluding lease liabilities. The net debt calculation has been updated to exclude equity joint venture net debt.

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FY27 delivery | On track after solid Q1 performance

Q1 FY27 DELIVERY compared to prior year

Strong Mining performance

Improved production; lower external coal purchases

Secunda phase shutdown completed

SO performance supported by improved coal quality

Higher liquid fuels sales

Higher sales volumes; growth in higher-margin channels

International Chemicals reset on track

Higher revenue, supported by reset strategy and stronger pricing

FY27 OUTLOOK remains on track

Mining production

30 – 32mt saleable production

Secunda volume

7,2 – 7,4mt production

SA brent oil breakeven[1]

US$53 – 58/bbl

International Chemicals EBITDA

Adj EBITDA US$450 - 600m

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

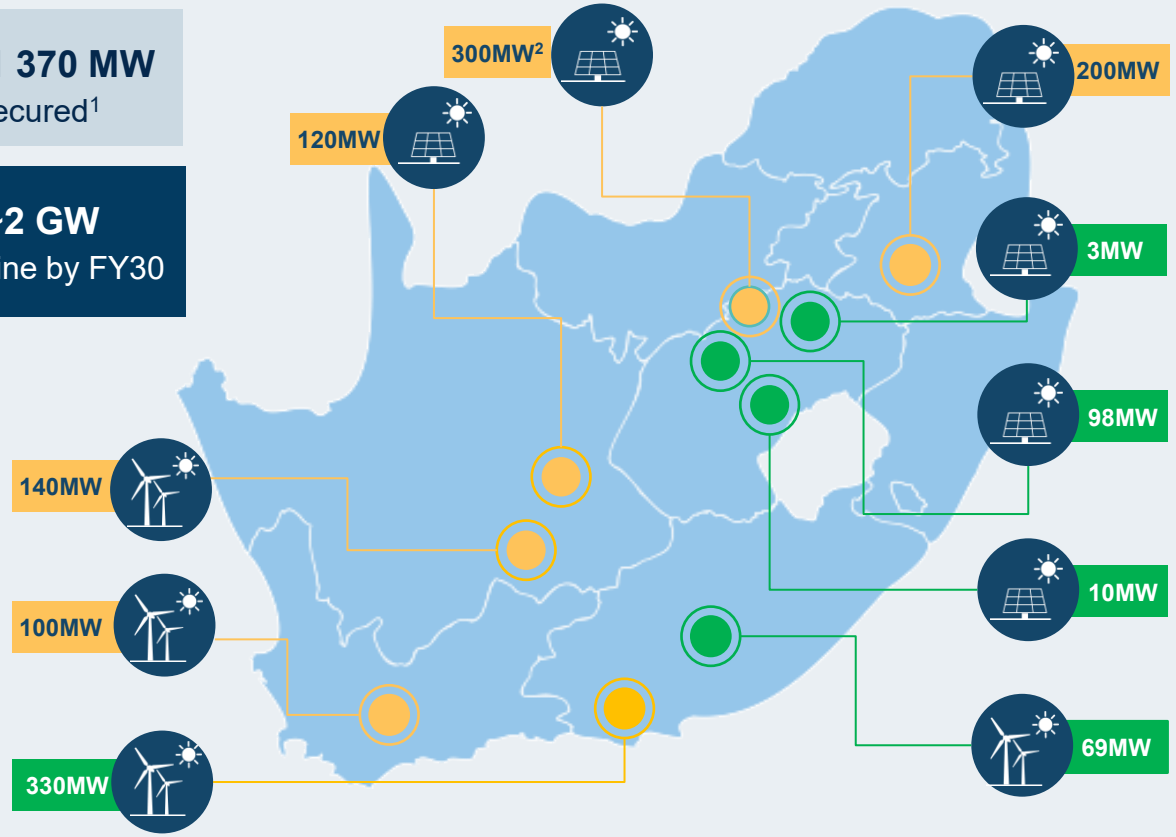
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Grow and Transform | Positioning for future growth

Advancing renewable energy (RE) at scale

~1 370 MW secured[1]

~2 GW online by FY30



Developing future value streams

- **RE supplied** to customers through Ampli JV
- **ISCC+ certification received** for Natref and SO, supporting sustainable product pathways
- **SAF licensing agreements signed** through the Sasol-Topsoe collaboration
- **1st commercial SAF** offtake agreement signed



1. Partially procured with Air Liquide
2. Battery Energy Storage System

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Social and economic contribution | Creating value beyond our operations

Contribution to society

Socio-economic development
>R760m spent globally on social investment programmes

Skills development
>R95m invested in Bridge to Work, with ~450 artisan learners trained

Community infrastructure
>R235m invested in global infrastructure projects



Contribution to the economy

Strategic importance
Reliable fuel and global chemicals supply during the Middle East conflict

Tax contribution
~R46bn paid in global direct and indirect tax

SME development
~R115m funding provided to SMEs, sustained >3 400 jobs and created >400 jobs

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FY28 delivery | On track to deliver our CMD targets

CMD MAY 2025

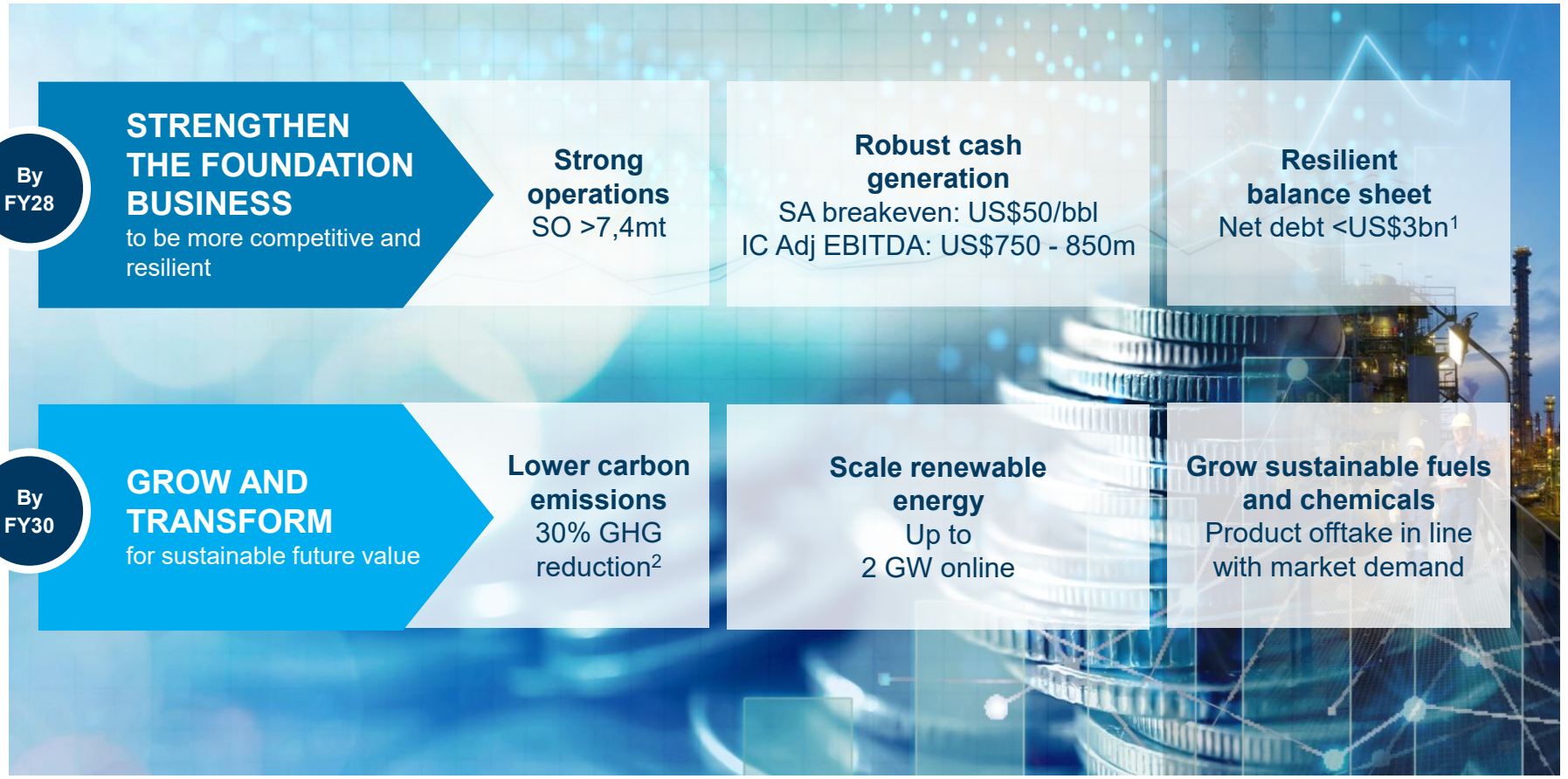
FY25
Targets delivered

FY26
Targets delivered

FY27
In progress

FY28
Deliver FY28 targets

BEYOND
Build sustainable value



By FY28

STRENGTHEN THE FOUNDATION BUSINESS
to be more competitive and resilient

- **Strong operations**
  SO >7,4mt
- **Robust cash generation**
  SA breakeven: US$50/bbl
  IC Adj EBITDA: US$750 - 850m
- **Resilient balance sheet**
  Net debt <US$3bn[1]

By FY30

GROW AND TRANSFORM
for sustainable future value

- **Lower carbon emissions**
  30% GHG reduction[2]
- **Scale renewable energy**
  Up to 2 GW online
- **Grow sustainable fuels and chemicals**
  Product offtake in line with market demand

Future-fit portfolio | Stronger value chains | Capital allocation and value | Value-led transition and strategic operationality

1. Excluding lease liabilities
2. GHG reduction off the 2017 base

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FINANCIAL PERFORMANCE

- **Walt Bruns**
  Group Chief Financial Officer

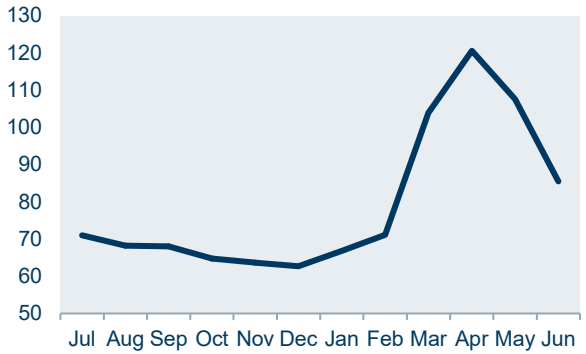
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Macro environment | Supportive H2 market conditions

Brent crude oil[1]

FY26 avg: **79,5** US$/bbl

▲ **7%**

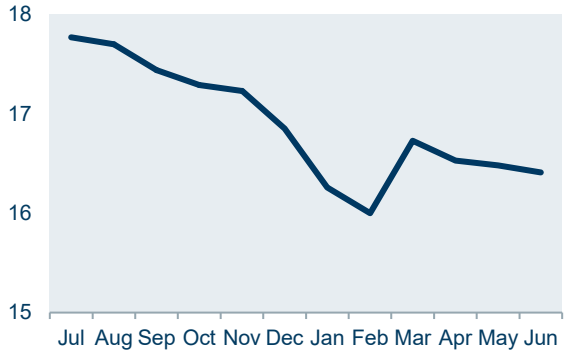


- **Brent crude prices higher**
  Supply limitations through Strait of Hormuz with subsequent easing of geopolitical risk

Rand / US dollar[1]

FY26 avg: **16,9** Rand/US$

▼ **7%**

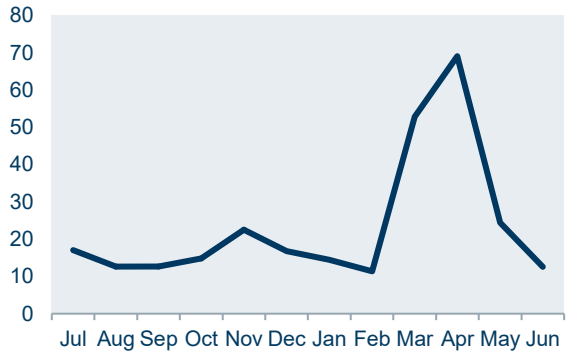


- **ZAR/USD strengthened**
  US$ weakness, improved SA policy credibility and domestic economic fundamentals

Refining margin[2]

FY26 avg: **25,1** US$/bbl

▲ **>100%**

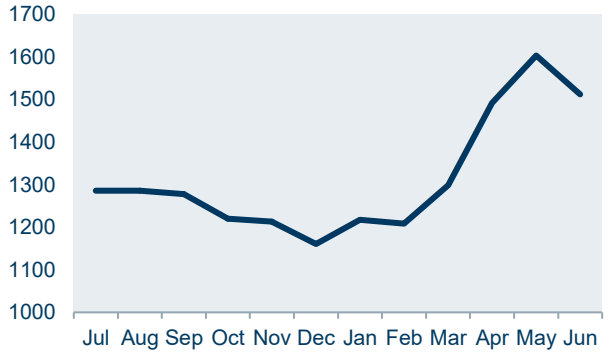


- **Refining margin significantly stronger**
  Improved international product differentials and stronger Natref operational performance

Chemical basket price[2]

FY26 avg: **1 316** US$/ton

▲ **1%**



- **Chemicals basket pricing remains subdued**
  Capacity overhang and weak demand environment prevails, despite conflict-driven supply tightness

1. Brent crude oil based on S&P Global and Rand / US dollar based on London Stock Exchange Group
2. Sasol achieved price

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FY26 Financial performance | Translating delivery into stronger financial outcomes

Turnover

R272,1bn
▲ 9%

Higher refining margins and sales volumes

Cash fixed cost

R70,2bn
- %

Increase below inflation through cost saving initiatives

Earnings

R14,5bn
▲ 87%

Supported by lower impairments

Capital expenditure[2]

R20,9bn
▼18%

Cost optimisation and project phasing

Free cash flow[3]

R11,9bn
▼ 5%

Elevated working capital

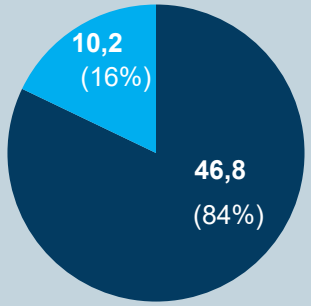
Net debt[4]

US$3,3bn
▼11%

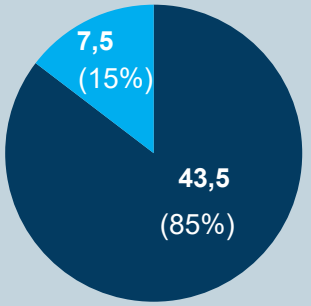
Below target of US$3,7bn

Adjusted EBITDA[1]

FY26: R61bn



FY25: R52bn



LEGEND

- Southern Africa
- International Chemicals

1. Includes the Corporate Centre EBITDA profit/(loss) in FY26 and FY25
2. Maintain and selective growth and transform capital
3. Free cash flow is defined as cash available from operating activities less first order capital and related capital accruals
4. Net debt excluding lease liabilities

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FY27 outlook | Driving performance to deliver sustainable value

TARGET	
Volumes	Deliver **in line with targets**
Cash fixed cost	Increase **below inflation**
Working capital[1]	**15,5 - 16,5%**
Capital expenditure[2]	**R23 - 26bn**
Balance sheet	Net debt <**US$3,3bn**[3] Supported by proactive risk management

OUR FOCUS IS CLEAR

- **Robust cash generation**
- **Balance Sheet strength**
- **Shareholder returns**

1. Net trading working capital as a percentage of a 6-month annualised turnover
2. Maintain and selective growth and transform capital
3. Excluding lease liabilities

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THANK YOU

Abbreviations and definitions

ADR	American Depositary Receipts
EBITDA	Earnings before interest, tax, depreciation and amortisation
FCF	Free cash flow
FY	Financial year
GHG	Greenhouse gas
GW	Gigawatt
IC	International Chemicals
JSE	Johannesburg Stock Exchange
Mt	million tons
MW	Megawatt
NYSE	New York Stock Exchange
PY	Prior year
RE	Renewable energy
SA	South Africa
SME	Small medium enterprises
SO	Secunda Operations



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.

* All variances disclosed are in comparison between the full year of 2026 and the full year of 2025

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Additional information

ORDINARY SHARE

- JSE: SOL
- ISIN: ZAE000006896

ADR

- NYSE: SSL
- ISIN: US8038663006
- Cusip: US8038663006
- Ratio DR:ORD – 1:1
- Depositary Bank: JP Morgan Depositary Receipts

Investor Relations

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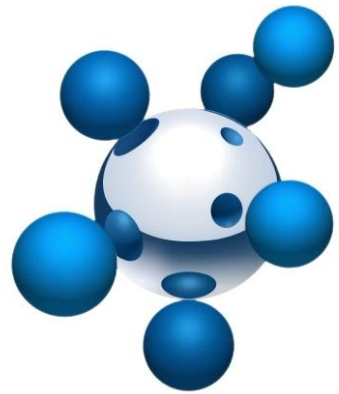
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