

Sasol Investor presentation

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 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.

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

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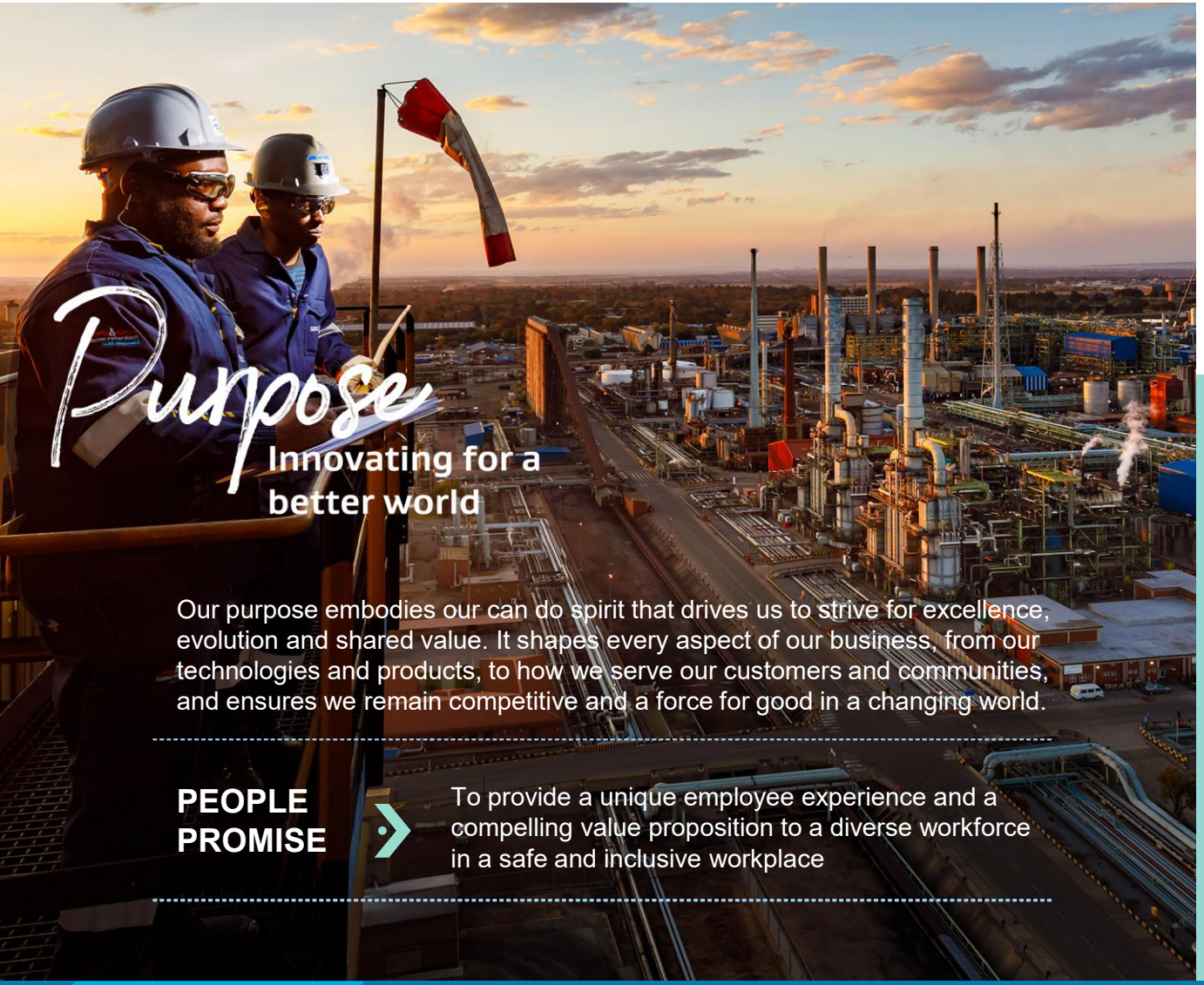
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BUSINESS OVERVIEW

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About Sasol



Our purpose embodies our can do spirit that drives us to strive for excellence, evolution and shared value. It shapes every aspect of our business, from our technologies and products, to how we serve our customers and communities, and ensures we remain competitive and a force for good in a changing world.

PEOPLE PROMISE

To provide a unique employee experience and a compelling value proposition to a diverse workforce in a safe and inclusive workplace



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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Sasol at a glance

- >27 200 employees worldwide
- Market capitalisation of >R105bn
- Turnover of >R270bn
- >R760m spent on social investment
- Balancing climate goals and energy security
- JSE Top 40

North America

- Lake Charles Chemicals assets in Louisiana – USA:
  - Specialty chemicals (100% owned and operated) including ethylene oxide, alumina, Ziegler alcohols, MEG and ethoxylates
  - Base chemicals 50/50 JV with LyondellBasell
- Other assets include:
  - East Ethane cracker
  - Investment land at Lake Charles
  - Tetramerisation

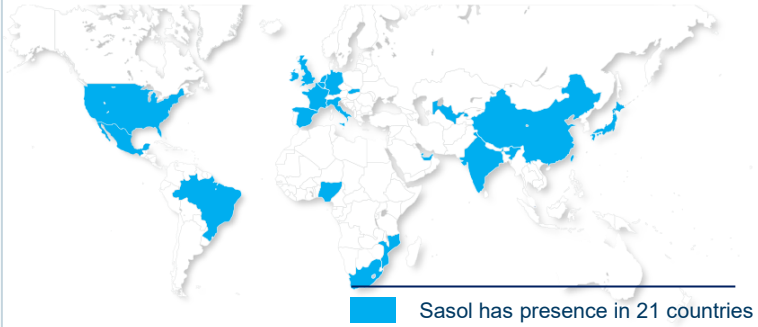
Eurasia

- European Specialty Chemicals (100%)
  - Germany, Italy and Slovakia
- Specialty chemicals ETO (100%) – China
- 1,5mn bbl Oryx GTL (49%) – Qatar

Southern Africa

- Secunda Operations (100%) – South Africa
- Sasol Mining (100%) – South Africa
- Sasolburg (100%) – South Africa
- Natref Crude Refinery (64%) – South Africa
- ~400 retail convenience centres – South Africa
- Pande-Temane Gas licences (70%/100%) – Mozambique

Global Operations



Information as at 30 June 2026

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Our value proposition

Pioneer in innovative **Fischer-Tropsch technology.**





Located in **21** countries and a workforce representing **over 75 nationalities.** Diverse product range reaches customers worldwide.

Fully integrated Southern Africa value chain from feedstock to customer.

One of the **world's leading producers of synthetic fuels.**



In South Africa, Sasol supplies approximately **30%** of **domestic fuel** needs through commercial, wholesale, and retail channels, operating about **400 retail sites**. A leading supplier of jet fuel.



Over the past decade, we invested about **R7,8 billion** globally in socio-economic development, supporting enterprises, education, research, health, infrastructure and youth economic opportunities.

One of the **largest taxpayers** in South Africa and Mozambique.

Uninterrupted supply of gas from Mozambique to approximately **300** customers for **20** years.



Chemicals produced in South Africa support mining, agriculture, automotive, and plastics and packaging industries.

Chemicals produced in South Africa are **equidistant from major markets** in the Americas, Europe and Asia, providing a unique advantage to adapt as market conditions change.



International Chemicals portfolio delivers products to more than **4 000 customer locations** across **91 countries.**

One of the world's broadest and most diverse alcohols and surfactants portfolios linked to our **unique Ziegler technology**.

Our **proprietary alkoxide-based alumina technology** delivers precise control over key physical and chemical properties, enabling tailored performance for customer applications.



Strong research and technology relationships with clients to **co-develop solutions.**



Well-established international intellectual property portfolio with **1 687** granted, and **284 pending patents**, as well as **4 316 registered and 127 pending trademarks.**

Natref is the **first refinery in Africa** with a certified production pathway to produce sustainable fuels.

Largest private procurer of renewable energy in South Africa, with concluded agreements enabling access to **~1,37GW,** with **~510MW online.**

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Our integrated business

SOUTHERN AFRICA ENERGY AND CHEMICALS



INTERNATIONAL CHEMICALS



BUSINESS BUILDING



SOURCE Feedstock/utilities	PRODUCE Leveraging unique technologies		MARKET Supplying customers globally
Coal	Coal-to- liquids (CTL)	▪ SA – Secunda and Sasolburg	Fuels, Gas, Electricity
Natural gas	Gas-to- liquids (GTL)	▪ SA – Secunda and Sasolburg ▪ Qatar	Fuels, Gas, Electricity
Crude Oil	Refining	▪ SA – Sasolburg	Fuels, Gas, Electricity
Coal and gas	Chemicals processes	▪ SA – Secunda and Sasolburg	Advanced Materials, Base Chemicals, Care Chemicals, Technical Formulation
Ethane, kerosene and aluminium	Chemicals processes	▪ United States – Lake Charles, Louisiana; Houston, Texas; Tucson, Arizona	Advanced Materials, Base Chemicals, Care Chemicals, Technical Formulation
Ethylene, kerosene and aluminium	Chemicals processes	▪ Germany – Brunsbüttel; Marl ▪ Italy – Augusta; Terranova, Sarroch ▪ China – Nanjing ▪ Other – Slovakia	Advanced Materials, Base Chemicals, Care Chemicals, Technical Formulation
Sustainable carbon and energy	Shifting to new sustainable value pools in line with transition agenda		Renewable Energy Sustainable / Low-carbon products

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Key South African sectors supported by Sasol



Agriculture
through our fertilisers and crop-enhancing chemicals



Mining industry
through our explosives and solvents



Automotive industry
through the supply of polymers and plastics



Transportation and aviation, supplying 30% of local liquid fuels demand, including jet fuel to O.R Tambo international airport

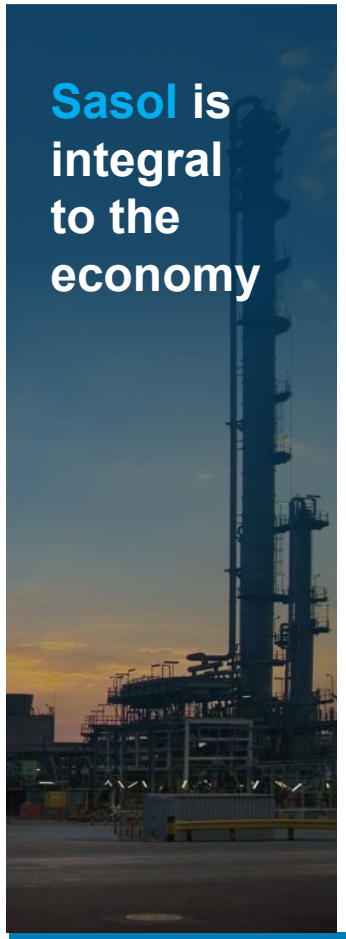


Plastics and packaging through polymer feedstocks

Enabling key sectors that drive South Africa's economy and development

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Social and economic contribution



Contribution to SA economy[1]

~500 000 jobs
supported in the SA economy

~5%
contribution to GDP

~12%
tax contribution

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

~R 3,8 billion[2]
invested in various socio-economic development programs

~10 million[2] learners
supported through various educational programs

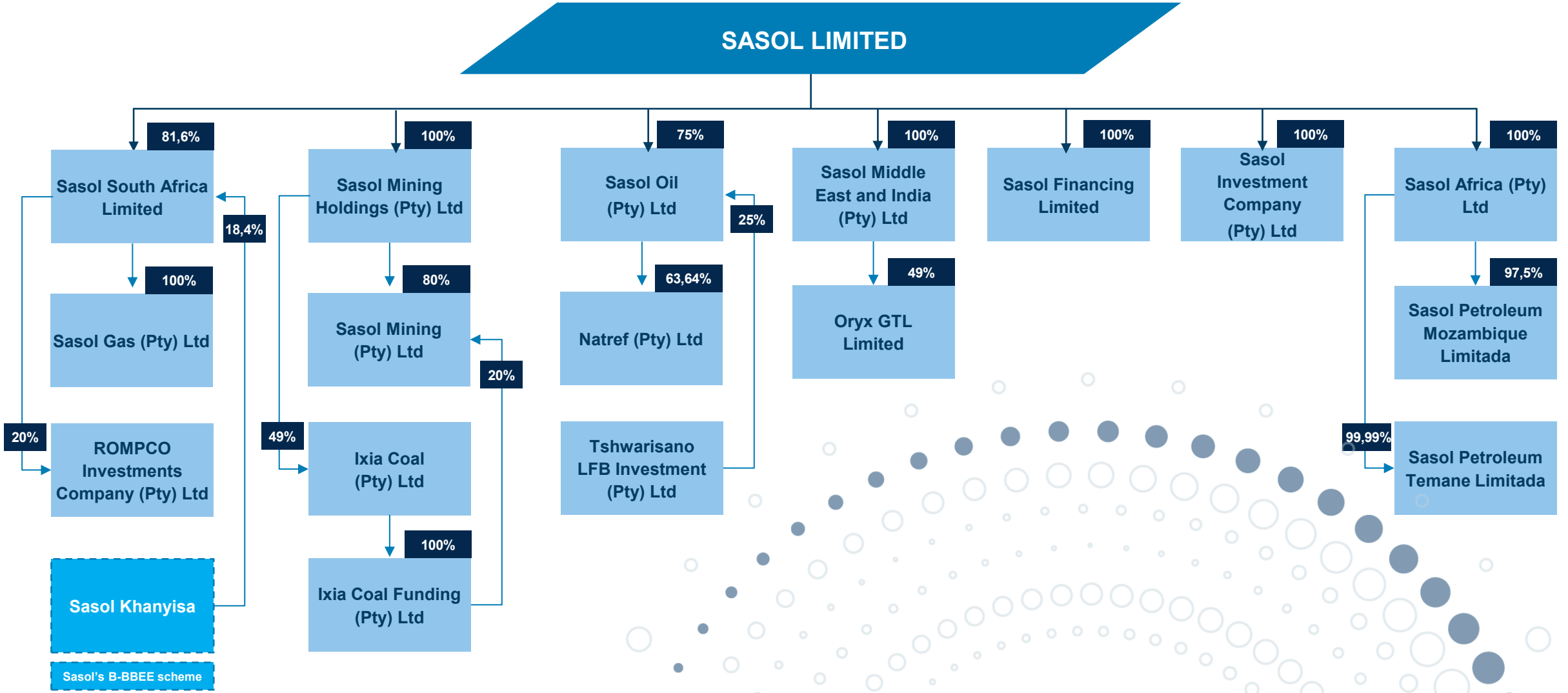
~2 900[2] bursaries
delivered by the Sasol Foundation

Sasol supports multiple key sectors within the communities we operate in

1. Figures are for direct, indirect and induced effects as calculated by external consultants for 2021
2. Contribution towards Socio-economic development programs over last 5 years, and learner programs and bursaries over last 15 years

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Abridged Sasol Group structure



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STRATEGY

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Our strategic approach to deliver Future Sasol

STRENGTHEN + GROW AND TRANSFORM



Building a stronger and resilient foundation by…	Restoring the Southern Africa Business	**… advancing towards a more sustainable future business**	Reduce GHG emissions and carbon intensity
	Resetting the International Chemicals business		Shift our portfolio towards more sustainable value pools
	Strengthening our balance sheet		

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Strengthening our Foundation business to be more competitive and resilient

Restoring the Southern Africa value chain and unlocking value

FY26
Improved coal quality

FY27
Operational reliability

FY28
>7,4mt
Secunda Operations volume

US$50/bbl
SA value chain oil breakeven
by FY28[1]

Resetting the International Chemicals Business

FY26
Delivered positive cash flow
before financing costs

FY27
Significant contribution
to external interest

FY28
US$750 - 850mn
EBITDA

>15%
EBITDA margin
by FY28

1. In nominal terms

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Driving our Grow and Transform strategy through a value-led transition approach



Strategic considerations

- **Align transition pace** with customer and market needs
- **Preserve** and **maximise** shareholder value
- **Protect jobs** and **communities** where we operate
- **Align with SA's energy** needs

Investment principles

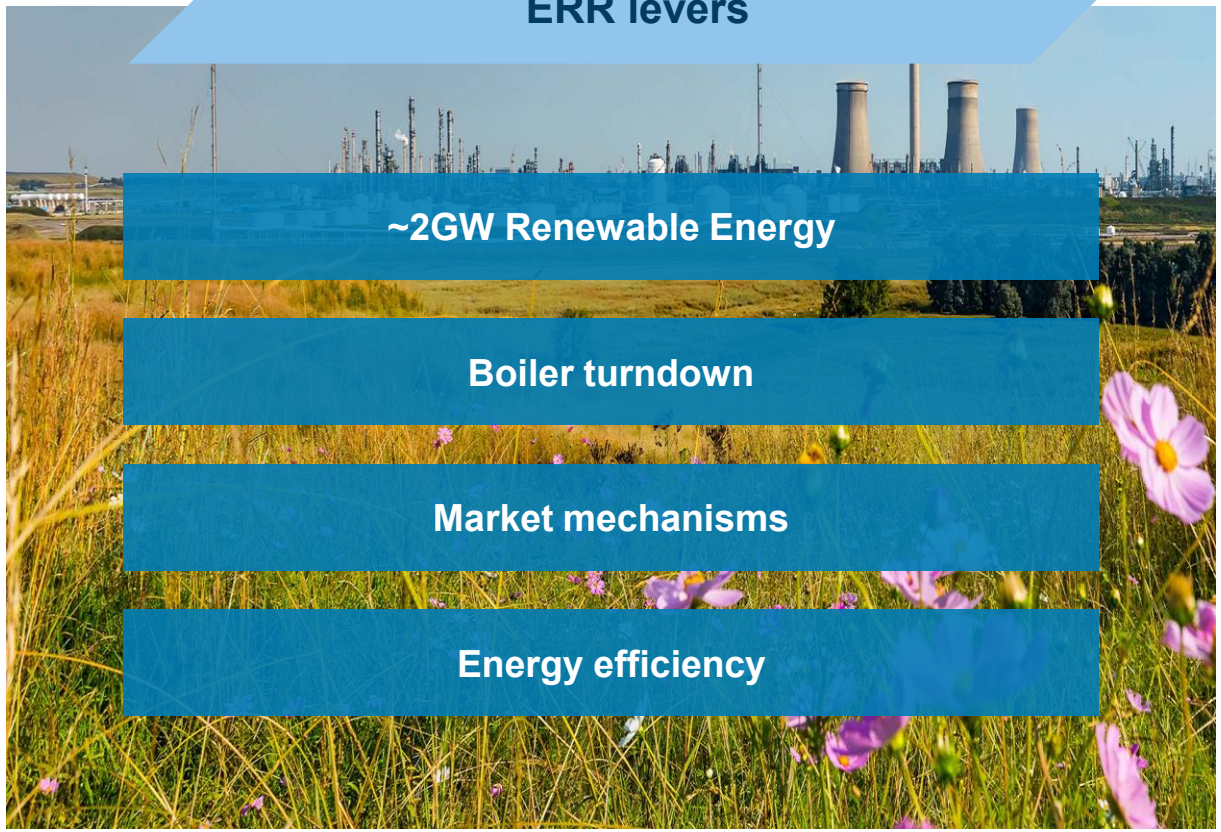
Capital discipline
Value-accretive capital allocation

Operational fit
Leverages existing assets and capabilities

Scalability
Flexible pathways as markets mature

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Emissions Reduction Roadmap (ERR) to achieve our 30% target by 2030



Optimised boiler turndown at SO

Production maintained

Carbon offset strategy revised

Potential future investments in offset projects

Capital efficiency

R 4 - 7bn capital

Air quality compliance

Compliance maintained

Value accretive approach to decarbonisation

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Advancing renewable energy at scale

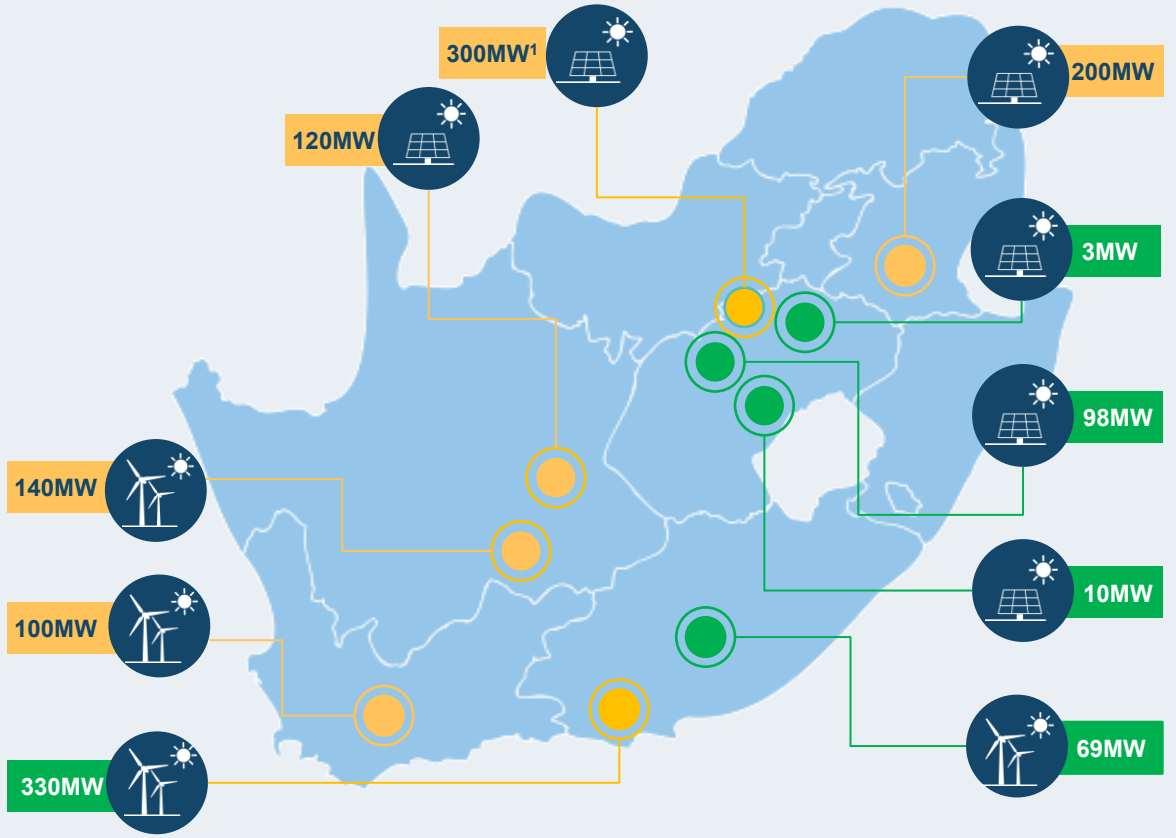
Diversified technology mix across solar PV, battery storage[1] and wind

Energy **trading license awarded**

Ampli JV supplying RE to customers
Customers oversubscribed

~1 370 MW
secured[2]

~2 GW
online by FY30



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

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Unlocking sustainable growth through a customer-driven transition



New Power Business

Sustainable fuels and chemicals

Retain value from gas business as NG resource declines

Accessing new market opportunities

Leveraging our competitive advantages, driven by value creation

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BUSINESS AND FINANCIAL PERFORMANCE

- For the year ended 30 June 2026

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Strengthening the foundation business for greater resilience



Coal quality	SA brent oil breakeven[1]	Secunda volumes	International Chemicals
Sinks <12%	US$49/bbl [Includes ~US$6 - 9/bbl impact][1]	7,26mt Gasifier and equipment availability	Adj EBITDA US$604m [Includes ~US$150 - 200m impact][2]
Target: 12 - 14%	**Target:** <US$55 - 60/bbl	**Target:** SO volumes of 7,0 – 7,2mt	**Target:** US$375 – 450m

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

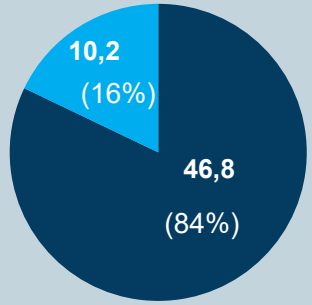
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Translating delivery into stronger financial outcomes

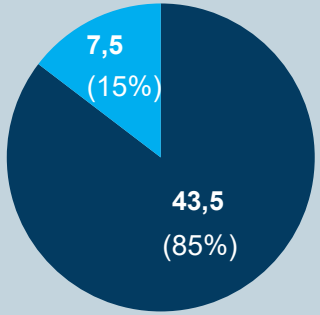
	FY26 Rm	FY25 Rm	%
Turnover	272 118	249 096	9▲
Gross margin	126 341	112 118	13▲
Gross margin %	46	45	1▲
Cash fixed cost (CFC)	(70 158)	(69 872)	-
Adjusted EBITDA	60 705	51 764	17▲
Remeasurement items	(17 320)	(19 645)	12▼
Earnings before interest and tax	25 690	18 819	37▲
Basic earnings per share (R)	18,99	10,60	79▲
Headline earnings per share (R)	38,31	35,13	9▲
Capital expenditure	(20 872)	(25 413)	18▼
Net trading working capital %[1]	18,3%	15,4%	3▲
Free cash flow[2]	11 889	12 558	5▼

Adjusted EBITDA[3]

FY26: R61bn



FY25: R52bn



LEGEND

Southern Africa

International Chemicals

1. Net trading working capital as a percentage of turnover for the year
2. Free cash flow is defined as cash available from operating activities less first order capital and related capital accruals
3. Includes the Corporate Centre EBITDA profit/(loss) in FY26 and FY25

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Continued balance sheet strengthening and value created

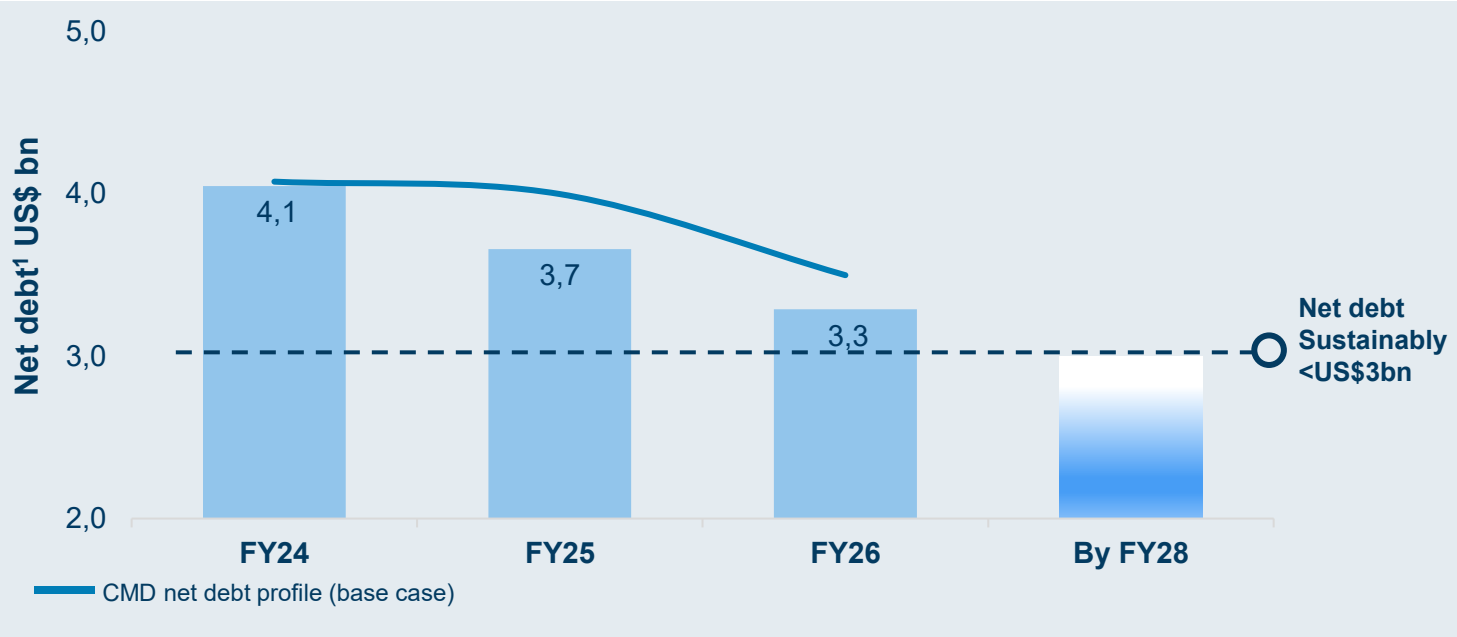
1st order allocation

Maintain safe and reliable operations

Selective Growth and Transform

Net debt[1] **sustainably <US$3bn**

Pay dividends **of 30% of FCF[2]**



2nd order allocation

Further debt reduction	Invest in growth and transform	Additional shareholder returns

Gross debt
US$5,7bn
▼ 2% vs PY

ZAR : USD debt mix
11 : 89
▲ 5% vs PY

Debt maturity profile
extended

Liquidity
~US$5bn
▲ 21% vs PY

1. Excluding lease liabilities. The net debt calculation has been updated to exclude equity joint venture net debt.
2. Free cash flow is defined as cash available from operating activities less first order capital and related capital accruals

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FY27 outlook focused on 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**
Business profitability	SA oil breakeven[3] **US$53 - 58/bbl**; IC Adj EBITDA **US$450 - 600m**
Balance sheet	Net debt <**US$3,3bn**[4] 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. Breakeven for Southern Africa integrated value chain, including first order capital
4. Excluding lease liabilities

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ADDITIONAL INFORMATION

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Sasol leadership



Simon Baloyi

President and CEO



Antje Gerber

EVP: International Chemicals



Sandile Siyaya

EVP: Mining



Victor Bester

EVP: Operations and Projects



Christian Herrmann

EVP: Marketing and Sales, Energy and Chemicals Southern Africa



Thabile Makgala

EVP: People, Risk, SHE and Corporate Affairs



Vuyo Kahla

EVP: Commercial and Legal



Walt Bruns

Group Chief Financial Officer



Sarushen Pillay

EVP: Business Building, Strategy and Technology

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Sasol Board of Directors

Our Group is organised into four portfolios each with explicit focus and accountability. The International Chemicals and Southern Africa Energy portfolios manage the core operational activities with the Business Support portfolio rendering specialised functional services. The Future Focus portfolio direct efforts in enabling our technology to transition to a low-carbon world by driving research and innovation.



Muriel Dube

Committee:
- Chairman of the Board, and Nomination and Governance Committee

Member:
- Capital Investment Committee
- Safety, Social and Ethics Committee



Simon Baloyi

Committee:

Member:
- Capital Investment Committee
- Safety, Social and Ethics Committee



Manuel Cuambe

Committee:
- Chairman of the Capital Investment Committee

Member:
- Nomination and Governance Committee
- Remuneration Committee



David Eyton

Committee:
- Chairman of the Safety, Social and Ethics Committee

Member:
- Capital Investment Committee
- Nomination and Governance Committee



Martina Flöel

Committee:

Lead Independent Director
- Chairman of the Remuneration Committee

Member:
- Capital Investment Committee
- Nomination and Governance Committee
- Safety, Social and Ethics Committee



Vuyo Kahla

Committee:

Member:
- Safety, Social and Ethics Committee



Mametja Moshe

Committee:

Member:
- Audit Committee



Walt Bruns

Committee:

Member:
- Capital Investment Committee



Stanley Subramoney

Committee:
- Chairman of the Audit Committee

Member:
- Remuneration Committee



Xikongomelo Maluleke

Committee:

Member:
- Audit Committee
- Safety, Social and Ethics Committee

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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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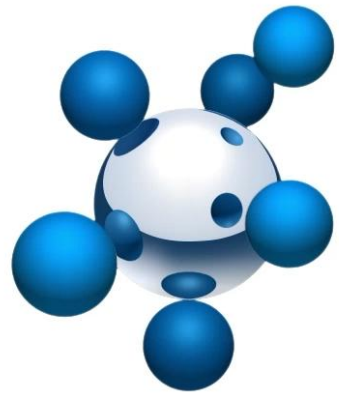
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Abbreviations and definitions

ADR	American Depositary Receipts
bbl	barrel
Bn	Billion
CMD	Capital markets Day
CO_2e	Carbon dioxide equivalent
CTL	Coal-to-liquids
EBITDA	Earnings before interest, tax, depreciation and amortisation
ERR	Emissions Reduction Roadmap
ETO	Ethoxylates
FCF	Free Cash Flow
GHG	Greenhouse gas
GTL	Gas-to-liquids
GW	Gigawatt
ISCC+	International Sustainability and Carbon Certification Plus
JSE	Johannesburg Stock Exchange
JV	Joint venture
MEG	mono-ethylene glycol
Mt	million tons
MW	Megawatt
NG	Natural gas
NYSE	New York Stock Exchange
PPA's	Power purchase agreement
RE	Renewable energy
REC's	Renewable Energy Certificates
SAF	Sustainable aviation fuel
SO	Secunda Operations
SME	Small medium enterprises

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.

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