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SASOL KHANYISA PUBLIC (RF) LIMITED

ANNUAL GENERAL MEETING

25 October 2025

Sasol South Africa Limited

Financial Highlights – 30 June 2025

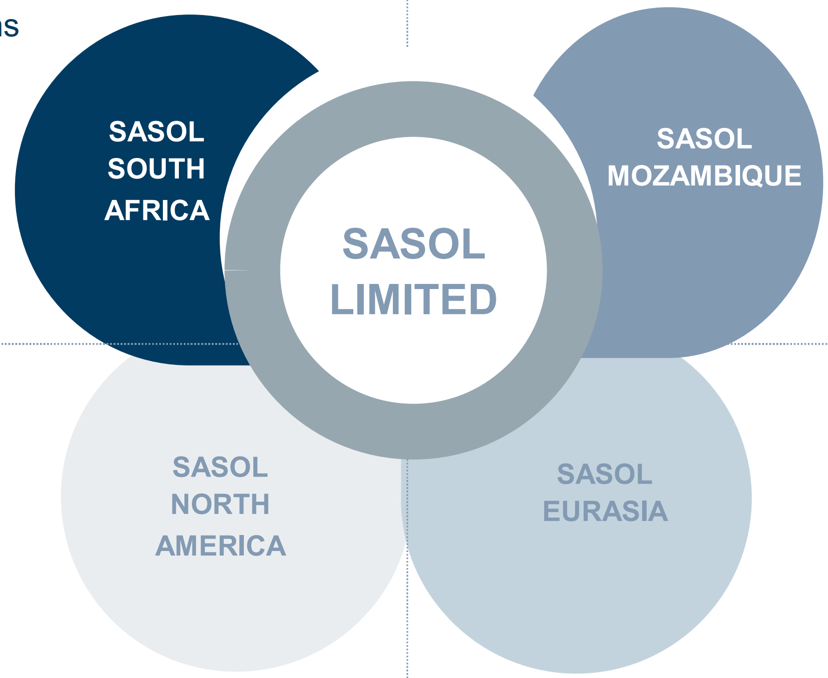
Agenda

- Sasol South Africa in context
- Macro environment | Market volatility requires proactive response
- Southern Africa Business | Restoring performance and unlocking value
- FY2025 financial highlights | Focused financial delivery amid a challenging landscape
- Sasol Khanyisa valuation

Sasol South Africa in context

Includes:
- Secunda Operations
- Sasolburg and Ekandustria Operations
- Sasol Gas (Energy) and ROMPCO
- Research and Technology
- Sasol Group Services

Excludes:
- Sasol Mining
- Sasol Oil and Natref



- Sasol Mozambique Temane Operations
- Sasol Exploration & Production International

- Lake Charles Operations

- Germany Operations
- Italy Operations
- ORYX GTL, Qatar
- China Operations

Macro environment | Market volatility requires proactive response

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FY25 vs FY24

Rand crude oil

1 355 R/bbl

▼15%

Brent crude oil

74,59 US$/bbl

▼12%

Rand/US$ exchange rate

18,17 R/US$

▼3%

Chemicals basket price[1]

980 US$/ton

▲2%

Response to navigate volatility

- Strict cost and capital discipline
- Maintain robust liquidity
- Proactive hedging strategy
- Optimised product placement

1. Sasol achieved price

Southern Africa Business | Restoring performance and unlocking value

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	FY25 DELIVERY	FY26 FOCUS AREAS
Feedstock	▪ FID taken on destoning and implementation on track ▪ Stable gas supply from Mozambique	▪ **Quality:** Destoning plant online in H1 FY26, ▪ **Volume:** Expand infrastructure; supplemented with external purchases ▪ **Cost:** Improve cost competitiveness
SA operations	▪ Secunda gasifier availability impacted by coal quality; Q4 improved with more coal purchased	▪ Further improve gasifier availability to deliver SO volume uplift ▪ Cost competitiveness initiatives
Marketing and sales	▪ Strong growth in higher margin channels in fuels, despite broader market decline ▪ Chemicals basket price increased	▪ Drive fuels volumes to higher margin channels ▪ Optimise chemicals geographic mix and product portfolio ▪ Regulatory approval of MRG pricing

FY25 DELIVERY

- ~14% sinks
- 6,7mt SO production
- US$59/bbl breakeven[1]

FY26 TARGET

- 12 - 14% sinks
- 7,0 – 7,2mt SO production
- US$55 – 60/bbl breakeven[1]

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

FY25 financial highlights | Focused financial delivery amid a challenging landscape

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Adjusted EBITDA
R21bn
▼46%

Cash fixed cost
R39bn
▲3%

Capital expenditure
R13bn
▼13%

Free cash flow[1]
R5,3bn
▼69%

No dividend declared in FY25

1. Free cash flow after tax, interest and 1st order capital expenditure

Sasol Khanyisa valuation improvement from last year

	FY25 Rbn	FY24 Rbn	%
Fair value (equity value) of SSA Group post discounts	**27,8**	**19,9**	40▲
Attributable to Khanyisa Public (9,19%)	**2,6**	**1,8**	44▲

- Rand Merchant Bank (“RMB”) was again appointed to provide an independent valuation of SSA as at 30 June 2025, in order to determine the fair value of Sasol Khanyisa
  - RMB has conducted a detailed fundamental and relative valuation analysis of SSA using multiple valuation methodologies to determine the fair value of Sasol Khanyisa, to include: (1) Discounted cash flow analysis (2) Peer trading analysis, and (3) Precedent transactions
  - The basis of preparation is consistent with the principles assumed for impairment testing purposes; however, RMB does apply discretion on assumptions related to macroeconomics, weighted average cost of capital (WACC), and long-term business assumptions, amongst other items.

- The increase in equity value is attributed to an increase in the SSA group enterprise value of R8,9 billion from R83,2 billion at 30 June 2024 to R92,3 billion at 30 June 2025.

- The increase in the value of SSA is mainly due to optimisation of the emission reduction roadmap and changes in long term macro-economic assumptions.

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