

SASOL KHANYISA PUBLIC ANNUAL GENERAL MEETING

Sasol South Africa financial performance and options under consideration

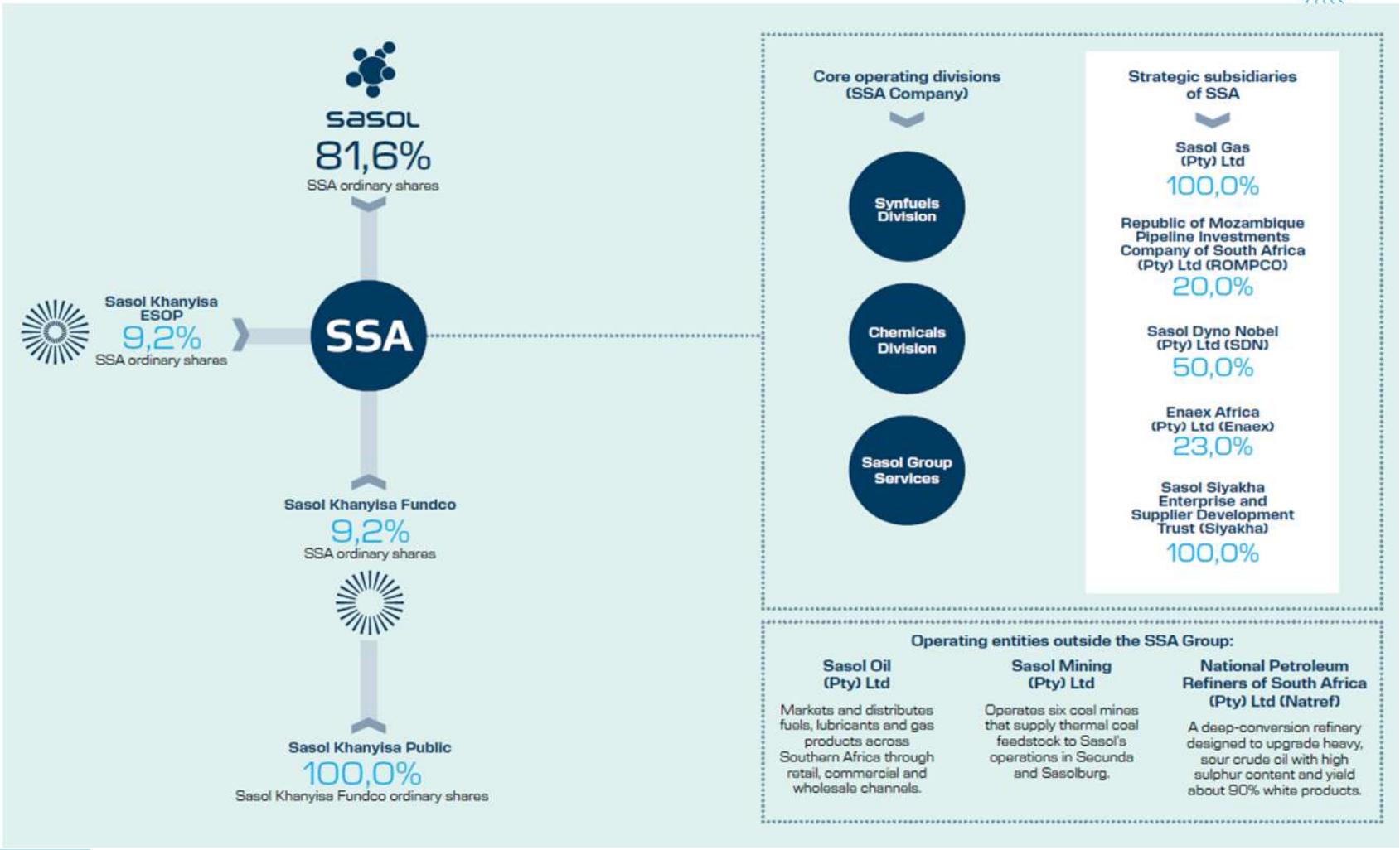
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Agenda

- Sasol South Africa | Group structure
- Macro environment | Elevated volatility across energy and chemicals
- Southern Africa Business | Delivering a stronger, more competitive business
- FY2026 financial highlights | Strong financial performance
- Sasol Khanyisa valuation

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Sasol South Africa | Group Structure



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Within the SSA Group



CAFFEINE FIX
Methyl ethyl ketone, a Sasol product, is used to lessen the caffeine content in tea and coffee.



MAKING A MEAL OF IT
You couldn't start your day without your favourite cereal. Sasol helps by ensuring that the box is properly sealed with our hard wax.



SOFT AS A BABY'S SKIN
Petroleum jelly, a Sasol product, is widely used as an ingredient in skin lotions and cosmetics. It is effective in accelerating wound healing by keeping the injured area supple and forming a barrier which prevents the skin's natural moisture from evaporating.



NAIL POLISH REMOVER
Sasol produces acetone which is the main solvent used in nail polish remover.



SHOE AND FLOOR POLISH
Various Sasol waxes are used in both shoe and floor polish.

Core operating divisions

Synfuels Division
Produces synthetic fuels and chemical feedstocks through Sasol's integrated coal- and gas-based value chain using proprietary Fischer-Tropsch technology, supporting energy security and industrial development.

Chemicals Division
Produces and markets a broad portfolio of specialty and commodity chemicals for customers globally, serving diverse industrial and consumer markets through integrated value chains.

Sasol Group Services
Provides specialised corporate, strategic and business support services that enable safe, efficient and sustainable operations across the Sasol Group.

Strategic investments

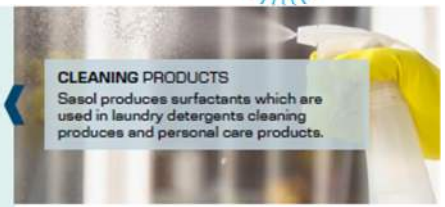
Sasol Gas
A wholly owned subsidiary of SSA that purchases natural gas from Mozambique and supplies gas to SSA's Secunda and Sasolburg operations, as well as external customers in South Africa.

ROMPCO
A strategic pipeline investment in which SSA holds a 20% interest, with ROMPCO owning and operating the cross-border gas pipeline that transports natural gas from Mozambique to South Africa and supports SSA's gas supply requirements.

SDN
Manufactures and supplies industrial explosives, initiation systems and blasting products for the mining, quarrying, construction and seismic industries.

Enaex
Manufactures, distributes and supplies explosives, explosive accessories and blasting services to mining and industrial customers across Southern Africa.

Siyakha
Provides funding, equity investments and business development support to black-owned suppliers and contractors within Sasol's enterprise and supplier development programme.



CLEANING PRODUCTS
Sasol produces surfactants which are used in laundry detergents cleaning produces and personal care products.



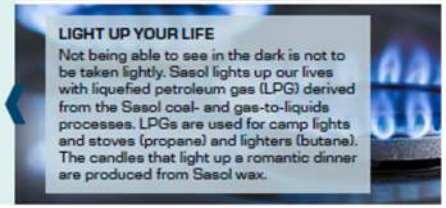
IT'S IN THE FABRIC
Cotton fibres are treated with wax from Sasol to allow for smooth running in weaving machines. Acrylic fibre, which is made from a combination of propylene and ammonia, is used to manufacture blankets, knitted garments and carpets.



SAY CHEESE
Sasol produces the wax that is used as a coating to preserve fruit and it is also the main component of red cheese rind.



BABY NAPPIES
The soft lining in babies' nappies are made from very fine fibres produced from polypropylene.



LIGHT UP YOUR LIFE
Not being able to see in the dark is not to be taken lightly. Sasol lights up our lives with liquefied petroleum gas (LPG) derived from the Sasol coal- and gas-to-liquids processes. LPGs are used for camp lights and stoves (propane) and lighters (butane). The candles that light up a romantic dinner are produced from Sasol wax.

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Macro environment | Elevated volatility across energy and chemicals

FY27 vs FY26

Rand crude oil

1 341 R/bbl

▼1%

Brent crude oil

79,47 US$/bbl

▲7%

Rand/US$ exchange rate

16,89 R/US$

▼7%

Chemicals basket price[1]

1 001 US$/ton

▲1%

Response to navigate volatility



1. Sasol achieved price

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Southern Africa Business | Delivering a stronger, more competitive business

	FY26 DELIVERY	FY27 FOCUS AREAS
Feedstock	▪ Improved coal quality from destoning ▪ Gas supply from Mozambique impacted by well performance and flooding event	▪ **Quality:** Sustain coal quality to support SO production ▪ **Volume:** Increase own coal production ▪ **Cost:** Reduce cost from lower external coal purchases
SA operations	▪ SO production at 5-year high; improved gasifier availability and stable operations	▪ Progress gasifier turnaround and safely execute SO shutdown ▪ Continued cost reduction initiatives
Marketing and sales	▪ Continued growth in higher-value fuel channels ▪ Higher Chemicals sales, benefitting from recovery of Q4 basket price	▪ Drive fuels volumes to higher-value channels ▪ Protect and grow Chemicals value in a dynamic market environment



1. Breakeven for Southern Africa integrated value chain, including sustenance capital.
2. Includes the impact of no SO shutdown in FY26 and a more supportive macro-economic environment in Q4 FY26l

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FY26 financial highlights | Strong financial performance

External environment

Market volatility
Elevated volatility across energy and chemicals

Foreign exchange
Stronger Rand/USD

Global trade
Challenging trade flows and supply chains

Geopolitics
Heightened uncertainty

Management actions

Risk management, including prudent hedging

Improved operational performance

Cost and capital optimisation

Commercial agility

Financial highlights

EBITDA
R25bn ▲ 21%

Cash fixed costs
R40bn ▲ 3 %

Capital expenditure
R10bn ▼ 20%

Free cash flow[1]
R9bn ▲ 98%

1 Free cash flow is defined as cash available from operating activities, less first order capital and related capital accruals.

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Sasol Khanyisa valuation

	FY26 Rbn	FY25 Rbn	%
Fair value of SSA Group after share issue to participants	**33,8**	**36,4**	7▼
Attributable to Khanyisa Public (9,19%)	**3,1**	**3,4**	7▼

- Ernst & Young Advisory Services (Pty) Ltd (“EY”) was appointed to provide an independent valuation of SSA as at 30 June 2026, in order to determine the fair value of Sasol Khanyisa. Rand Merchant Bank (“RMB”) performed the valuation for 30 June 2025.
  - Consistent with the approach adopted by RMB in prior years, EY has conducted a detailed fundamental valuation analysis of SSA using multiple valuation methodologies to determine the fair value of Sasol Khanyisa, including discounted cash flow analysis and Peer trading analysis.
  - The basis of preparation is consistent with the principles assumed for impairment testing purposes; however, EY does apply discretion on assumptions related to macroeconomics, weighted average cost of capital (WACC), and long-term business assumptions, amongst other items.
- The value of the SSA Group is subject to estimation and judgement, as there are a number of variables impacting the valuation. The SSA valuation is highly sensitive to changes in macroeconomic factors, mainly global oil prices and the R/US$ exchange rate.
- The change in the value of SSA from FY25 to FY26 is mainly due to changes in long term macro-economic assumptions.

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2027 Options on unwind

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Options to unwind

NOT BEING CONSIDERED

New Sasol B-BBEE transaction

Write off all or a portion of debt, extend Sasol Khanyisa by X years

Sale of Khanyisa's share in SSA to a 3rd party

BEING EVALUATED AND UNDER CONSIDERATION

Interest Holiday

Khanyisa unwinds as originally agreed

Write-off Debt to create value

Subject to acceptable implications on the Sasol Group and to Sasol Limited Shareholder approval if required.

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