

SASOL LIMITED

PRODUCTION AND SALES METRICS

for the three months ended
30 September 2024



PSM

SAFELY DELIVERING TODAY,
SHAPING TOMORROW

OVERVIEW

Safety

We remain committed to embedding our Life Saving Rules in pursuit of zero harm. Despite intensified safety efforts through various initiatives and increased leader-led interventions, we regrettably experienced one fatality in August at Secunda Operations (SO). Improving our safety performance remains a key priority as any loss is unacceptable.

Business performance

The business was impacted by the strengthening of the ZAR/USD exchange rate, significant oil price volatility and lower refining margins. Global chemical markets remain oversupplied, with higher input costs and weak chemical prices and demand, impacting our margins. Self-help measures continue to be implemented across the business.

The Southern Africa Energy and Chemicals business saw encouraging progress with increased gas flow from the Production Sharing Agreement (PSA) license and the successful ramp-up at ORYX. The phase shutdown at SO was also completed on time. However, the business faced challenges from ongoing coal quality issues, along with shutdowns that impacted production and sales volumes.

International Chemicals sales volumes were negatively impacted by the East Cracker in the US remaining offline and depressed demand. Overall sales volume guidance remains unchanged and will be in line with prior year volumes. Although the average sales basket prices improved, margin pressures continue to impact profitability.

Business developments

In September 2024, Sasol and Eskom signed a memorandum of understanding to collaborate on future liquefied natural gas (LNG) supply solutions, positioning Sasol as the gas aggregator for South Africa. This partnership aims to support the country's energy transition by addressing long-term LNG needs and developing necessary infrastructure.

The 69MW Msenge Emoyeni Wind Farm in the Eastern Cape commenced commercial operations in October 2024, supplying power to Sasolburg Operations via the national grid. This project, completed in just 18 months, marks a key milestone toward our 1 200MW renewable energy target by 2030.

Outlook

Market guidance remains largely intact across the business segments, except for Natref and fuels sales volumes, where guidance has been revised downwards.

“As we work to ensure that everyone returns home safely each day, we are committed to learn from Mr. Dlamini’s tragic passing and taking the necessary steps to prevent such a loss from happening again.

Our business performance continues to be impacted by macro-economic volatility and we are actively responding through stringent cost and capital management, as well as targeted operational improvements.

On a positive note, we have made good progress on our transition agenda, highlighting our commitment to become sustainable into the future, as well as supporting South Africa's energy transition.”

Simon Baloyi 
President and Chief Executive Officer

Southern Africa Energy and Chemicals



Mining

Saleable production for Q1 FY25 was 1% lower than Q4 FY24 and 4% lower than Q1 FY24, impacted by ongoing coal quality and operational challenges, which led to higher external coal purchases. Saleable production for FY25 is still expected to be 30 - 32 mm tons.

Mining cost per production ton is tracking the upper end of market guidance of R600 - R640 per ton. Further cost reduction is supported by planned production improvement over the remainder of the year.

		% change Q1 vs Q4	Quarter 1 2025	Quarter 4 2024	% change 2025 vs 2024	YTD Sep 2025	YTD Sep 2024	Full year 2024
Saleable production ¹	mm tons	(1)	7,5	7,6	(4)	7,5	7,8	30,2
External purchases	mm tons	53	2,9	1,9	38	2,9	2,1	9,2
Internal sales ²	mm tons	(6)	9,0	9,6	3	9,0	8,7	37,6
External sales	mm tons	(17)	0,5	0,6	–	0,5	0,5	2,1

¹ Saleable production represents total production adjusted for normal process discard arising from the coal beneficiation process at export operations.

² FY25 YTD split between Fuels and Chemicals is 61% and 39% respectively.

Gas

In Mozambique, gas production for Q1 FY25 was 1% higher than the previous quarter, despite the planned shutdown at the central processing facility (CPF) in September 2024 and 3% higher than Q1 FY24, benefiting from production contributed by the PSA.

The external gas sales in South Africa for Q1 FY25 were flat compared to previous quarter, but 1% lower than Q1 FY24 mainly due to the planned maintenance shutdown at the CPF partially offset by increased customer demand for MRG. Condensate sales are higher than the previous quarter and prior year due to higher offtake from inventory, with Q1 FY25 closing at lower stock levels.

The combined gas production volumes in FY25 from the PPA and PSA license areas in Mozambique are still expected to be 0 - 5% above FY24 production.

		% change Q1 vs Q4	Quarter 1 2025	Quarter 4 2024	% change 2025 vs 2024	YTD Sep 2025	YTD Sep 2024	Full year 2024
NG production - Mozambique ¹	bscf	1	31,3	31,1	3	31,3	30,3	120,8
External purchases ²	bscf	(7)	10,2	11,0	(12)	10,2	11,6	45,5
External sales								
Natural gas and MRG – SA ³	bscf	–	15,7	15,7	(1)	15,7	15,9	61,9
Natural gas – Mozambique	bscf	(2)	4,1	4,2	(2)	4,1	4,2	16,6
Condensate – Mozambique	m bbl	23	63,6	51,9	42	63,6	44,8	188,4
Internal consumption – NG ³	bscf	(2)	27,9	28,4	–	27,9	27,8	111,9

¹ Sasol's share of Pande-Temane Petroleum Production Agreement (PPA) and Production Sharing Agreement (PSA) is 70% and 100% respectively. FY25 YTD production volumes comprise 86% PPA and 14% PSA.

² Comprises volumes purchased from third parties (30% shareholding of our PPA asset).

³ Includes volumes purchased from third parties. FY25 YTD split between Fuels and Chemicals is 43% and 57% respectively

Fuels

SO production volumes for Q1 FY25 were 11% lower than the previous quarter due to the phase shutdown in Q1 FY25 and 2% lower than Q1 FY24 mainly due to ongoing coal quality challenges and lower equipment availability. Production volumes in FY25 are still expected to be between 7,0 - 7,2 million tons.

Natref production in Q1 FY25 was 24% higher the previous quarter but 27% lower than Q1 FY24, primarily due to the planned shutdown, along with start-up delays in Q1 FY25. This, together with operational challenges experienced at the end of the quarter, has resulted in an expected volume increase of 0 - 10% compared to FY24, down from the previous guidance of 5 - 15% higher than prior year.

The ORYX GTL production ramped up as planned in Q1 FY25 following the shutdown and successful completion of repairs on train 1 in the previous quarter. Both trains are running stably after the shutdown and production for FY25 is still expected to increase by 40 - 60% compared to FY24.

Liquid fuel sales volumes for Q1 FY25 were 1% lower than the previous quarter and 9% lower than Q1 FY24 mainly due to the lower production at Natref and SO. We still expect sales volumes to be within the previous guidance of 0 - 4% higher than prior year but dependent on an improvement in SO and Natref production for the remainder of the year. We also continue to explore opportunities to optimise the channel mix to enhance financial performance.

		% change Q1 vs Q4	Quarter 1 2025	Quarter 4 2024	% change 2025 vs 2024	YTD Sep 2025	YTD Sep 2024	Full year 2024
Secunda Operations production ¹	kt	(11)	1 627	1 820	(2)	1 627	1 653	6 990
Fuels ²	kt	(8)	823	892	(3)	823	846	3 472
Chemicals ²	kt	(15)	634	745	-	634	637	2 823
Other ²	m bbl	(7)	170	183	-	170	170	695
Secunda Operations total refined	mm bbl	(8)	6,9	7,5	(3)	6,9	7,1	29,1
Natref production	mm bbl	24	3,6	2,9	(27)	3,6	4,9	17,8
ORYX GTL production	mm bbl	>100	1,3	0,5	(7)	1,3	1,4	2,9
External purchases (white product)	mm bbl	(31)	1,1	1,6	-	1,1	1,1	5,7
Fuel sales								
White product	mm bbl	(1)	11,3	11,4	(9)	11,3	12,4	49,1
Black product	mm bbl	-	0,6	0,6	(14)	0,6	0,7	2,6

1 SO production volumes include chemical products transferred to Sasolburg Operations, which are further beneficiated and marketed for the Chemicals Africa segment.

2 Fuels include white and black products (FY23: 3 533 kt and FY22: 3 466 kt). Chemicals includes mainly solvents, polymers, comonomers and ammonia and derivatives (FY23: 2 731 kt and FY22: 2 713 kt). Other includes sulphur products and MRG (FY23: 671 kt and FY22: 673kt).

Chemicals Africa

Sales revenue in Q1 FY25 was 9% lower than previous quarter driven by lower sales volumes with the average basket price remaining flat. Sales revenue compared to Q1 FY24 was 6% higher driven by 11% higher sales prices offset by 5% lower sales volumes.

Sales volumes in Q1 FY25 were 9% lower than the previous quarter, mainly due to the aforementioned challenges at Secunda as well as export vessel scheduling movements, which will shift sales volumes into Q2 FY25. This also led to a 5% decline in sales volumes compared to Q1 FY24.

Chemicals Africa sales volumes for FY25 are still expected to be 0 - 4% higher than FY24, despite the lower performance in Q1 FY25. This is aligned to the SO production outlook and dependent on supply chain performance in South Africa, especially Transnet.

		% change Q1 vs Q4	Quarter 1 2025	Quarter 4 2024	% change 2025 vs 2024	YTD Sep 2025	YTD Sep 2024	Full year 2024
External sales volumes								
Advanced Materials	kt	10	33	30	57	33	21	106
Base Chemicals ¹	kt	(6)	540	576	(9)	540	591	2 241
Essential Care Chemicals	kt	-	10	10	-	10	10	39
Performance Solutions	kt	(16)	258	308	(1)	258	261	1 129
Total	kt	(9)	841	924	(5)	841	883	3 515
External sales revenue	US\$m	(9)	849	930	6	849	802	3 411
Average sales basket price	US\$/ton	-	1 010	1 006	11	1 010	908	970

1 Includes SA Polymers sales (Q1 FY25: 304 kt) which represents 56% of the entire Base Chemicals business.

International Chemicals

Chemicals
AmericaChemicals
Eurasia

Chemicals America

Sales revenue in Q1 FY25 was 2% higher compared to the previous quarter, and 12% higher than Q1 FY24 driven by higher prices, predominantly in Base Chemicals, despite lower volumes resulting from the East Cracker outage. Margins were impacted by the need to purchase ethylene at elevated spot prices.

Sales volumes for Q1 FY25 were flat compared to the preceding quarters, which were impacted by the East Cracker outage following the fire in March 2024. Q1 FY25 sales volumes were 11% lower than Q1 FY24, mainly in our Base Chemicals business due to the outage. Repairs are progressing well, and startup of the East cracker is planned for Q2 FY25.

The average sales basket price for Q1 FY25 remained stable compared to the prior quarter, while prices increased by 26% compared to Q1 FY24, driven by higher prices in Base Chemicals. However, margin pressure remains a risk.

		% change Q1 vs Q4	Quarter 1 2025	Quarter 4 2024	% change 2025 vs 2024	YTD Sep 2025	YTD Sep 2024	Full year 2024
External sales volumes								
Advanced Materials	kt	(10)	9	10	29	9	7	34
Base Chemicals ¹	kt	–	235	234	(24)	235	310	1 103
Essential Care Chemicals	kt	–	140	140	21	140	116	513
Performance Solutions	kt	7	29	27	–	29	29	114
Total	kt	–	413	411	(11)	413	462	1 764
External sales revenue ²	US\$m	2	582	571	12	582	518	2 214
Average sales basket price	US\$/ton	1	1 409	1 389	26	1 409	1 121	1 255

¹ Includes US ethylene and co-products sales (FY25: 110kt) and polyethylene sales (FY25: 80kt).

² Sales include revenue from kerosene in our alkylates business of US\$28 million that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in sales volumes.

Chemicals Eurasia

Sales revenue in Q1 FY25 decreased by 4% compared to the previous quarter due to lower volumes and pricing, while revenue in Q1 FY24 was 5% higher than Q1 FY24 driven by a favourable product mix that included more higher-value products.

Q1 FY25 sales volumes were 2% lower than the previous quarter, largely due to ongoing weakness in the economic environment. Production rates at several of our units continue to be proactively managed in response to the lower demand and to avert inventory build.

The average sales basket price was mostly driven by product mix effects, with Q1 FY25 2% lower compared to Q4 FY24 but 4% higher than Q1 FY24.

		% change Q1 vs Q4	Quarter 1 2025	Quarter 4 2024	% change 2025 vs 2024	YTD Sep 2025	YTD Sep 2024	Full year 2024
External sales volumes								
Advanced Materials	kt	(11)	8	9	–	8	8	34
Essential Care Chemicals	kt	(3)	230	236	–	230	229	932
Performance Solutions	kt	7	16	15	14	16	14	60
Total	kt	(2)	254	260	1	254	251	1 026
External sales revenue ¹	US\$m	(4)	557	581	5	557	530	2 230
Average sales basket price	US\$/ton	(2)	2 193	2 235	4	2 193	2 112	2 173

¹ Sales includes revenue from kerosene in our alkylates business of US\$ 65m that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in sales volumes.

Supplementary Schedule - Total Chemicals

		% change 2025 vs 2024	YTD Sep 2025	YTD Sep 2024	Full year 2024
Sales volumes					
Advanced Materials	kt	39	50	36	174
Base Chemicals	kt	(14)	775	901	3 344
Polymers ¹	kt	(14)	494	573	2 124
Fertiliser and Explosives ²	kt	(24)	110	145	534
Other ³	kt	(7)	171	183	686
Essential Care Chemicals	kt	7	380	355	1 484
Performance Solutions	kt	-	303	304	1 303
Solvents	kt	(10)	184	204	811
Other ⁴	kt	19	119	100	492
Total	kt	(6)	1 508	1 596	6 305

		% change 2025 vs 2024	YTD Sep 2025	YTD Sep 2024	Full year 2024
Sales revenue across divisions					
Advanced Materials	US\$m	(7)	118	127	527
Base Chemicals	US\$m	8	659	609	2 487
Polymers ¹	US\$m	9	525	482	1 953
Fertiliser and Explosives ²	US\$m	(12)	36	41	167
Other ³	US\$m	14	98	86	367
Essential Care Chemicals	US\$m	9	745	686	2 926
Performance Solutions	US\$m	9	466	428	1 915
Solvents	US\$m	1	238	236	977
Other ⁴	US\$m	19	228	192	938
Total	US\$m	7	1 988	1 850	7 855

Average sales basket price	US\$/ton	14	1 318	1 159	1 246
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1 Includes SA Polymers, US ethylene, co-products sales and US Polyethylene volumes sold by Equistar Chemicals LyondellBasell on behalf of Sasol.

2 Includes the sale of explosives products to Enaex Africa (Pty) Ltd and excludes sales of sulphur transferred to Energy Business.

3 Includes sales of Phenolics, Ammonia, Speciality Gases, MEG and Methanol.

4 Includes sales of Wax, Comonomers and Speciality Alcohols.

Abbreviations

bscf - billion standard cubic feet	R/US\$ - Rand/US dollar currency
EUR/ton - Euro per ton	Rm - Rand millions
kt - thousand tons	SA - South Africa
m ³ /h - cubic meter per hour	t/cm/s - tons per continuous miner per shift
m bbl - thousand barrels	US - United States of America
mm bbl - million barrels	US\$bn - US dollar billions
mm tons - million tons	US\$ c/gal - US dollar cent per gallon
MRG - Methane Rich Gas	US\$/bbl - US dollar per barrel
NG - Natural Gas	US\$/ton - US dollar per ton
R/ton - Rand per ton	US\$m - US dollar millions

The preliminary production and sales metrics for the period ended 30 September 2024 and forward-looking statements on FY25 have not been reviewed and reported on by our external auditors.

Disclaimer - Forward-looking statements

Sasol may, in this document, make certain statements that are not historical facts and 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. Examples of such forward-looking statements include, but are not limited to, the capital cost of our projects and the timing of project milestones; our ability to obtain financing to meet the funding requirements of our capital investment programme, as well as to fund our ongoing business activities and to pay dividends; statements regarding our future results of operations and financial condition, and regarding future economic performance including cost containment, cash conservation programmes and business optimisation initiatives; recent and proposed accounting pronouncements and their impact on our future results of operations and financial condition; our business strategy, performance outlook, plans, objectives or goals; statements regarding future competition, volume growth and changes in market share in the industries and markets for our products; our existing or anticipated investments, acquisitions of new businesses or the disposal of existing businesses, including estimates or projection of internal rates of return and future profitability; our estimated oil, gas and coal reserves; the probable future outcome of litigation, legislative, regulatory and fiscal developments, including statements regarding our ability to comply with future laws and regulations; future fluctuations in refining margins and crude oil, natural gas and petroleum and chemical product prices; the demand, pricing and cyclicity of oil, gas and petrochemical product prices; changes in the fuel and gas pricing mechanisms in South Africa and their effects on prices, our operating results and profitability; statements regarding future fluctuations in exchange and interest rates and changes in credit ratings; total shareholder return; our current or future products and anticipated customer demand for these products; assumptions relating to macroeconomics; climate change impacts and our climate change strategies, our development of sustainability within our businesses, our energy efficiency improvement, carbon and greenhouse gas emission reduction targets, our net zero carbon emissions ambition and future low-carbon initiatives, including relating to green hydrogen and sustainable aviation fuel; our estimated carbon tax liability; cyber security; and statements of assumptions underlying such statements. Words such as “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavour”, “target”, “forecast” and “project” and similar expressions are intended to identify 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 and others are discussed more fully in our most recent annual report on Form 20-F filed on 6 September 2024 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 foregoing 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.

