

Sasol Investor presentation



Progressing a sustainable
Future Sasol

Forward-looking statements



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

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 1 September 2023 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.

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



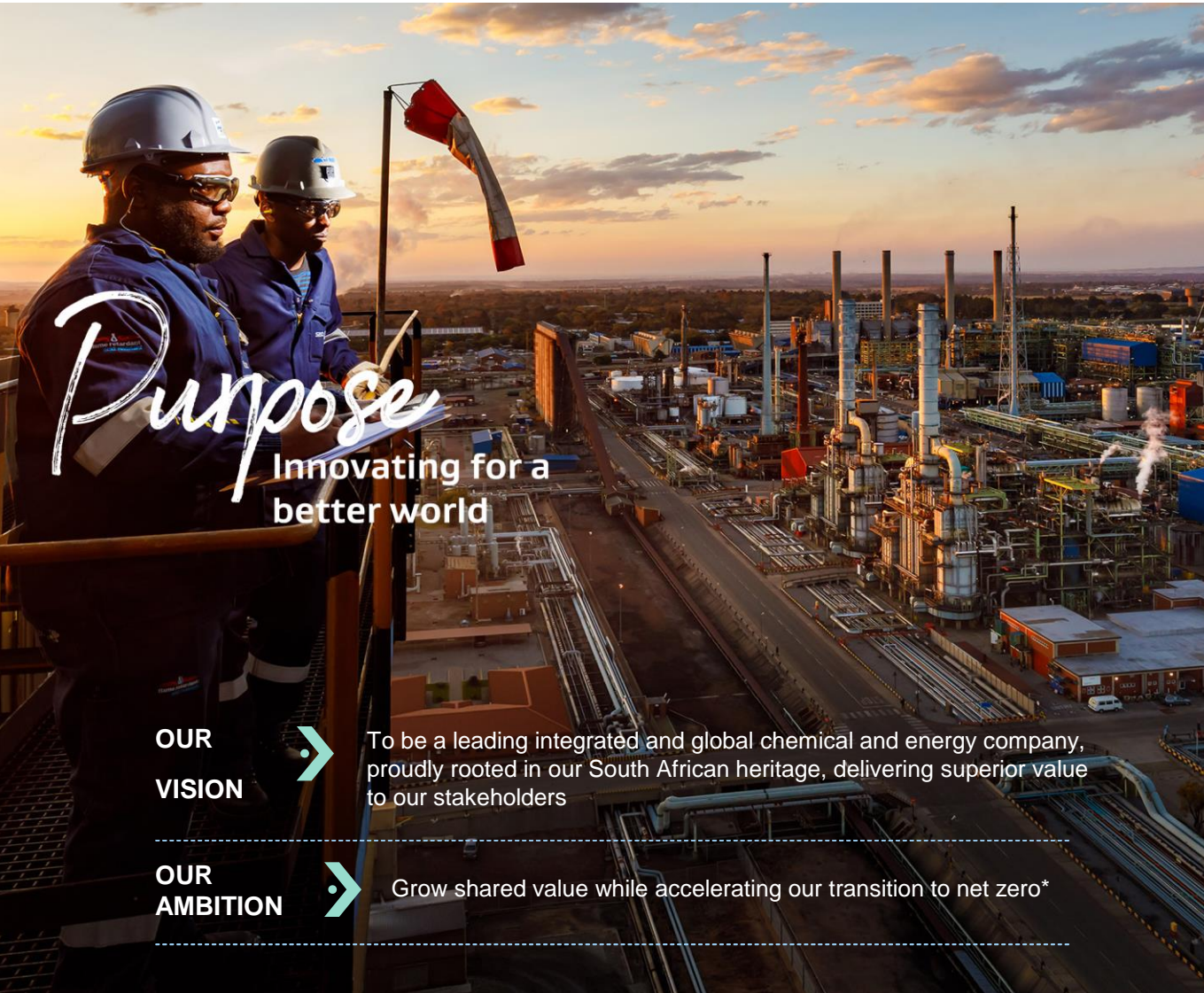
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BUSINESS OVERVIEW

About Sasol



Purpose
Innovating for a better world

OUR VISION



To be a leading integrated and global chemical and energy company, proudly rooted in our South African heritage, delivering superior value to our stakeholders

OUR AMBITION



Grow shared value while accelerating our transition to net zero*



Sasol is a global chemicals and energy company. We harness our knowledge and expertise to integrate sophisticated 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

OUR STRATEGY

To reset our business, facilitate our transition and reinvent our organisation

Sasol at a glance



29 073 employees worldwide

Market capitalisation of >R140bn

Turnover of >R280bn

>R850 million spent on social investment

Net zero emissions by 2050

North America

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

Southern Africa

- Secunda Synfuels (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

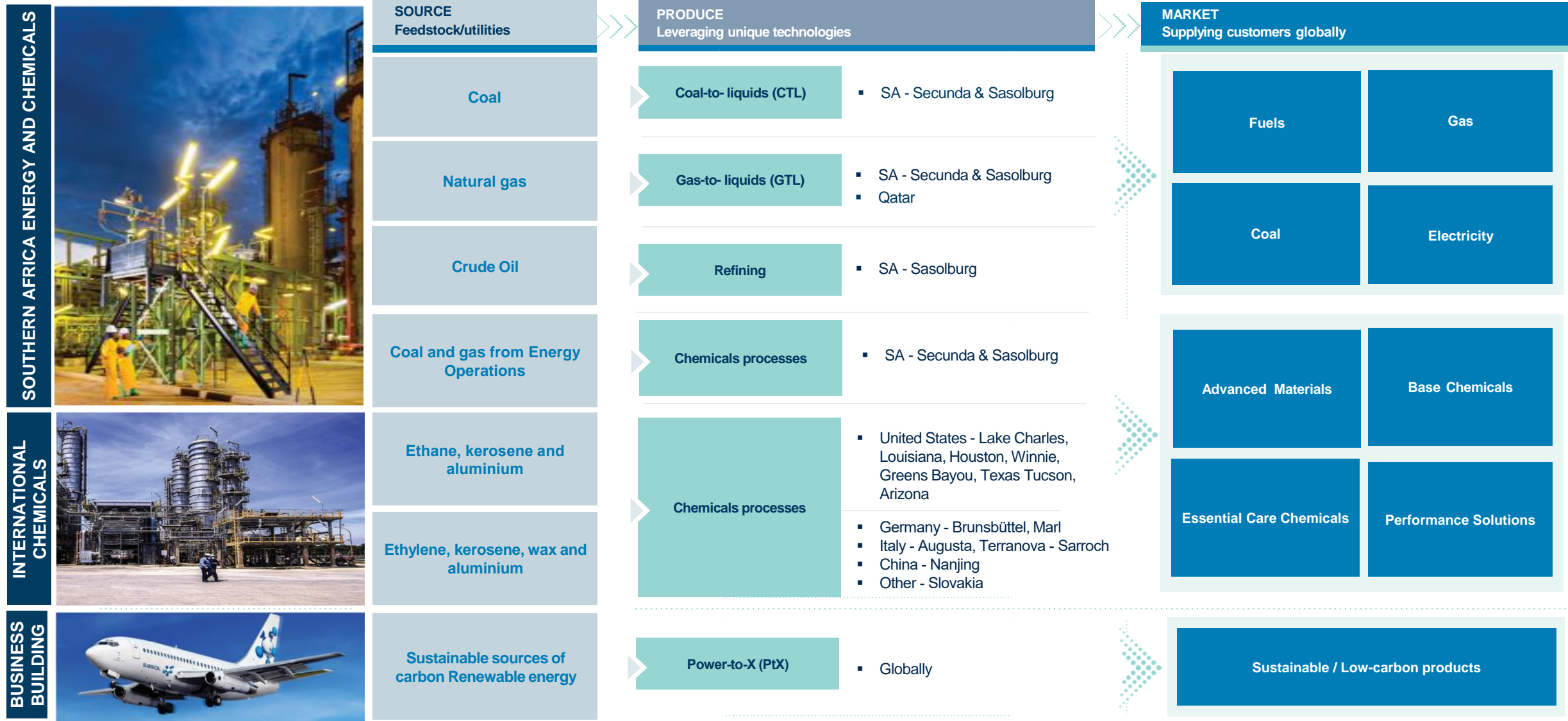
Eurasia

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

Global Operations



Our integrated business model





STRATEGY

Our strategic pathways

RESET

Step change in performance

to increase resilience and support business transition while ensuring shareholder returns



TRANSITION

Ramping-up sustainability

investments and leveraging current assets to meet the 2030 GHG targets



REINVENT

Delivering net zero ambition by 2050, growing value by re-purposing existing assets and scaling our participation in new value pools

Our approach to sustainability in a changing world



Integrated strategy incorporating our net zero ambition



2030



2050

GHG REDUCTION TARGET INCREASED TO 30%
Optimal capital solution
Competitive and sustainable returns

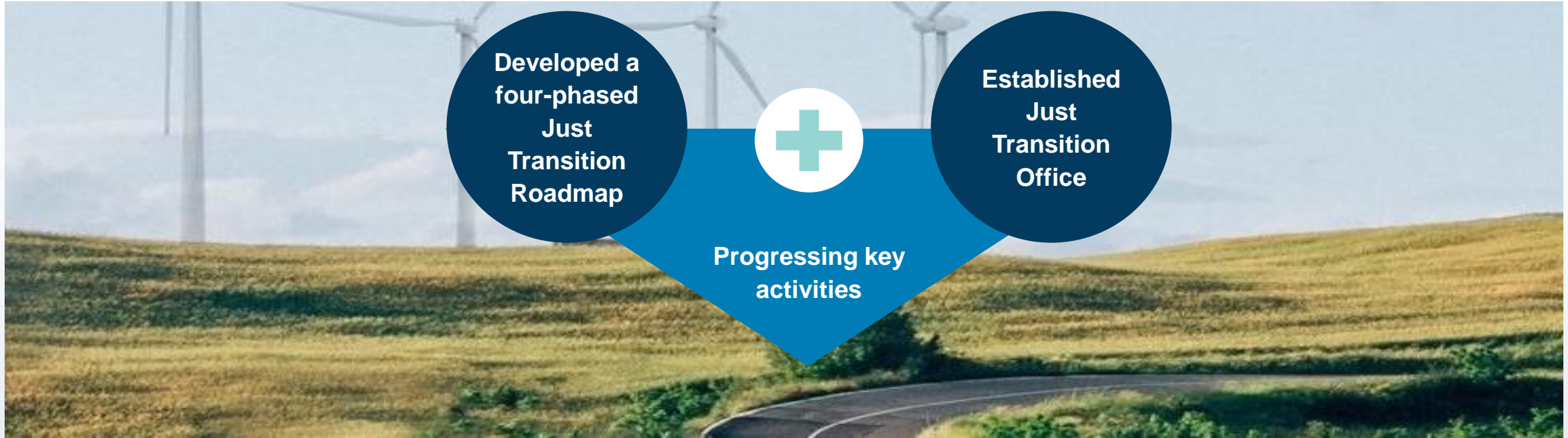
CLEAR AMBITION TO ACHIEVE NET ZERO¹
Optionality beyond 2030
to reduce fossil fuel feedstock

OUR TARGET SCOPE 1 AND 2 EMISSIONS PROFILE



1. Net zero is for scope 1, 2 and 3 (Category 11) for Energy and scope 1 and 2 for Chemicals

Our decarbonisation roadmap is underpinned by a Just Transition approach



Levers and interventions

Stakeholder Management

Partnerships

Funding

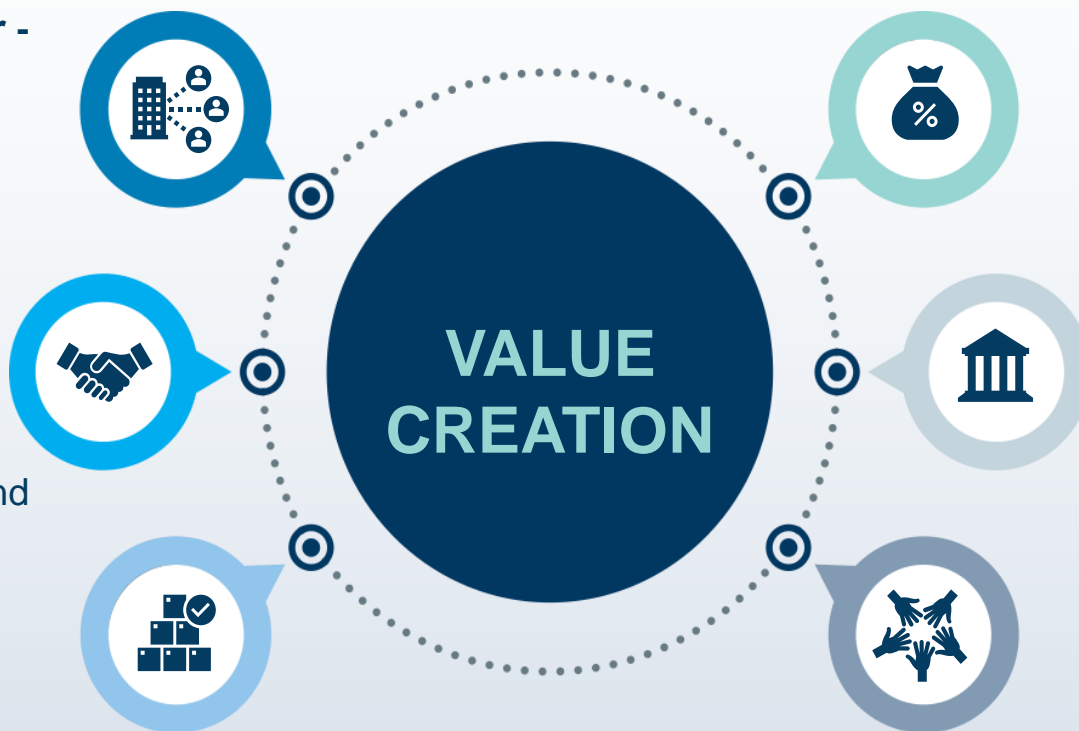
Development of levers and initiatives critical to the implementation of our Just Transition Roadmap is being advanced

Prioritising our key stakeholders for continued value creation

Employees and organised labour -
R35bn in wages and benefits

Enterprise and supplier development –
R38,8m SME development spend

Customers
 Delivered **53,7mmbbls** of liquid fuels;
6,1mt chemicals



Shareholders and providers of capital Total dividend of **R17 per share**

Governments and regulatory authorities -
R56,1bn in taxes and royalties

Communities, societies, NGOs
~R41,7bn Black-owned business spend





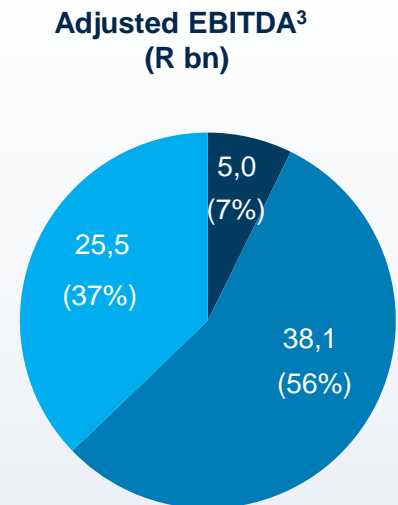
BUSINESS AND FINANCIAL PERFORMANCE

Group profitability

	FY23 Rm	FY22 Rm	%
Turnover ¹	289 696	272 746	6▲
Gross margin	128 674	142 584	10▼
Cash fixed cost	(68 836)	(62 121)	11▲
Adjusted EBITDA	66 305	71 843	8▼
Non cash cost (including depreciation and amortisation)	18 145	17 420	4▲
Remeasurement items ²	(33 898)	9 903	>100▲
Earnings before interest and tax	21 520	61 417	65▼
Cash generated by operating activities	64 637	56 138	15▲
Capital expenditure	30 854	22 713	36▲
Earnings per share (R)	14,00	62,34	78▼
Core headline earnings per share (R)	47,71	68,54	30▼
Dividends per share (R)	17,00	14,70	16▲

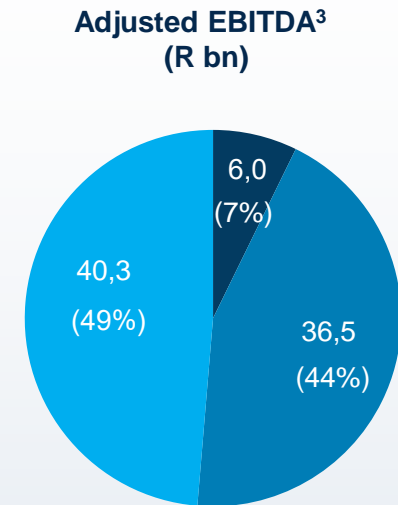
1. Turnover and variable cost have been restated by ~R3bn respectively for FY22. The error had no impact on gross margin and earnings. Refer to FY23 AFS for details on the restatement.
2. Remeasurement items relates mainly to: FY23: Fuels: R35,3bn impairment loss on Secunda liquid fuels refinery CGU; America: R3,6bn reversal of the Tetramerization value chain impairment; FY22: Gas: R4,9bn gain on the disposal of our Canadian shale gas assets and R3,7bn gain on disposal of ROMPCO; Europe: R2,9bn gain on disposal of Wax business.
3. Excludes the Corporate Centre EBITDA profit/(loss) in FY23 and FY22.

FY23 vs FY22



■ Mining ■ Energy ■ Chemicals

- Adj EBITDA regional contribution:**
- Southern Africa: 97%
 - America: 1%
 - Eurasia: 2%



■ Mining ■ Energy ■ Chemicals

- Adj EBITDA regional contribution:**
- Southern Africa: 83%
 - America: 9%
 - Eurasia: 8%

Sasol 2.0 programme enables our transition to Future Sasol



Cash fixed cost reduction

>R5bn¹

✓ R7,1bn reduction²

Gross margin uplift

>R3,5bn¹

✓ R6,4bn uplift²

Capital annual spend

R26 - 32bn^{1;3}

✓ R29,8bn spend²

Working capital ratio of turnover⁴

15,5 - 16,5%¹

16,6% 12-month average²

Ensuring a more **competitive** and **profitable** business


Balance sheet strength supports **strategy execution**

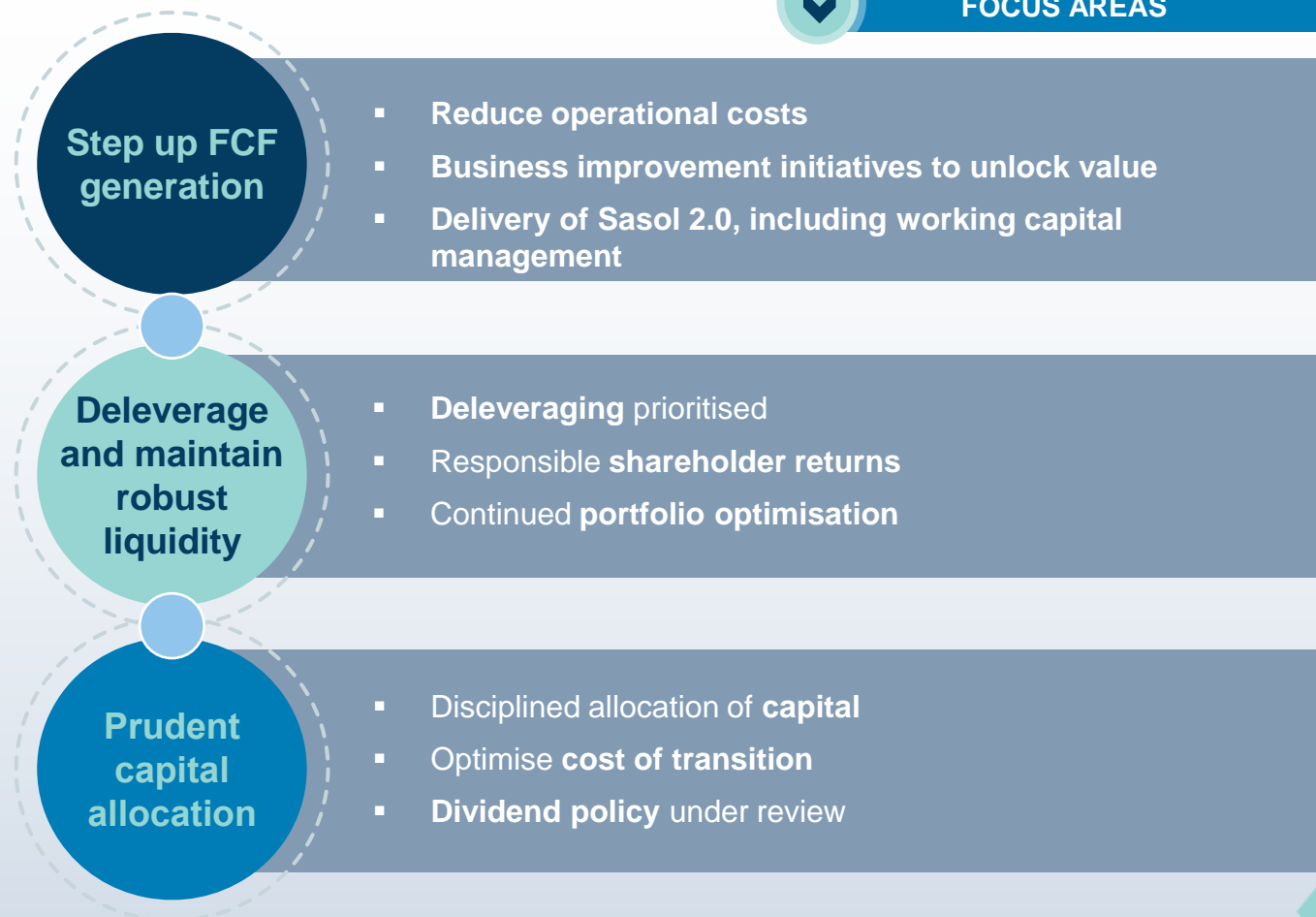
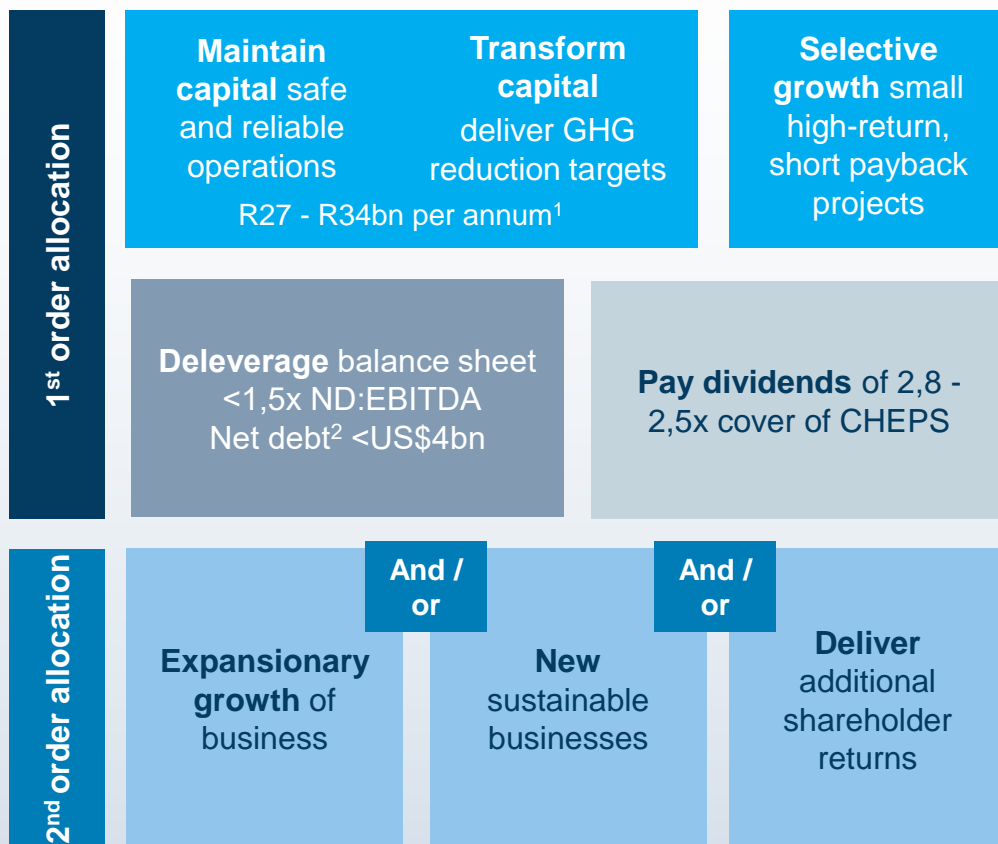
Deliver resilient performance from **optimised asset base**

Maintain **disciplined capital allocation** to balance returns

1. FY23 sustainable targets
2. Progress realised in FY23
3. Maintain and Transform capital expenditure, target in FY23 real terms (adjusted from R20-25bn in real terms FY20)
4. Working capital on a rolling 12-month average

Disciplined capital allocation remains an imperative

 FOCUS AREAS



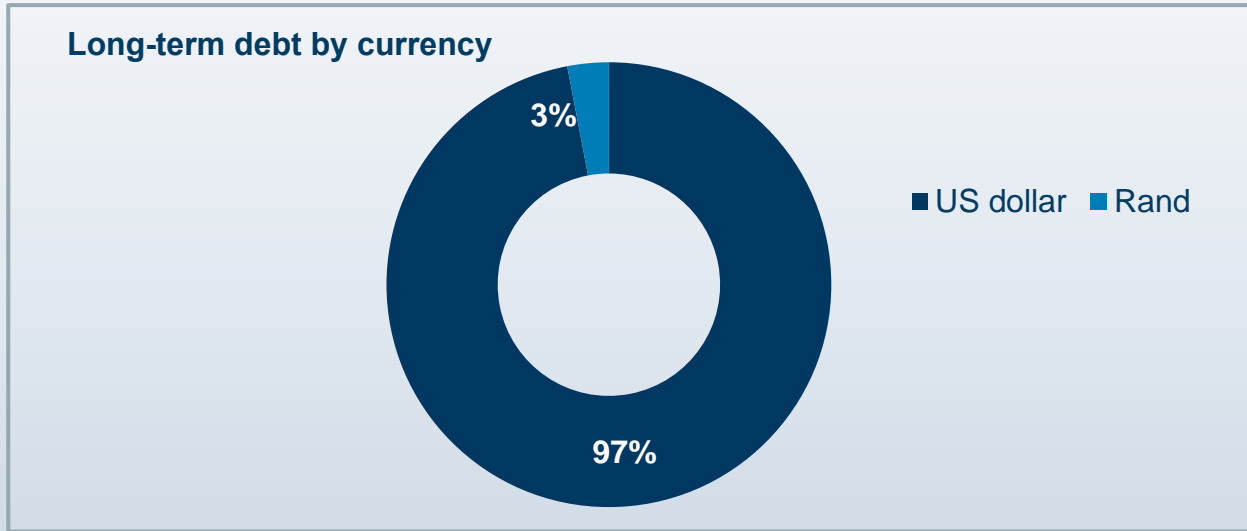
1. In FY24 real terms (based on R26-32bn per annum in 2023 real terms)
 2. Net debt excluding lease liabilities

Financial position analysis



Credit ratings	S&P		Moody's	
	South Africa	BB- (stable)	South Africa	Ba2 (stable)
	Sasol	BB+ (stable)	Sasol	Ba1 (stable)

- Continued deleveraging of balance sheet
- Proactive management of debt maturities
- Alignment of debt currency to cashflow generation profile





ADDITIONAL INFORMATION

Our Group Executive Committee

Leveraging combined skills and expertise



// We are evolving our operating model by streamlining and reorganising to reinforce our **One Sasol** identity. Our Group Executive Committee, supported by their direct reports, will drive clearer focus and accountability and enhance collaboration in the wider organisation. //

Simon Baloyi ¹
President and Chief Executive Officer

Our focus areas



PEOPLE

Care for our people

- Strive for zero harm
- Reinforce our culture
- Enhance our Employee Value Proposition
- Strengthen stakeholder trust



PLANET

Advance sustainability

- Deliver on our 2030 GHG emissions reduction targets
- Define pathways to meet 2050 net zero ambition
- Bolster technology partnering



PROFIT

Deliver and maximise value

- Deliver Sasol 2.0 transformation programme
- Maintain balance sheet flexibility
- Support disciplined capital allocation and operations
- Continuously improve our customer experience



Hanré Rossouw ^{1;2}
Group Chief
Financial Officer



Vuyo Kahla ¹
Executive Vice President:
Commercial and Legal



Antje Gerber
Executive Vice President:
International Chemicals



Hermann Wenhold
Executive Vice President:
Mining, Risk and SHE



Victor Bester
Executive Vice President:
Operations and Projects



Christian Herrmann
Executive Vice President:
Marketing and Sales,
Energy and Chemicals
Southern Africa



Sarushen Pillay
Executive Vice President:
Business Building,
Strategy and Technology



Charlotte Mokoena
Executive Vice President:
Human Resources and
Corporate Affairs

1. Executive Director
2. Term ends 31 October 2024

Board



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.

 <p>Muriel Dube</p> <p>Committee: Lead Independent Director</p> <ul style="list-style-type: none"> Interim Chairman of the Board, Chairman of the Safety, Social and Ethics Committee Nomination and Governance Committee 	 <p>Simon Baloyi</p> <p>Committee: Member:</p> <ul style="list-style-type: none"> Capital Investment Committee 	 <p>Manuel Cuambe</p> <p>Committee: Member:</p> <ul style="list-style-type: none"> Capital Investment Committee Safety, Social and Ethics Committee Remuneration Committee 	 <p>David¹ Eyton</p> <p>Committee: Member:</p> <ul style="list-style-type: none"> Remuneration Committee Capital Investment Committee Safety, Social and Ethics Committee 	 <p>Martina Flöel</p> <p>Committee:</p> <ul style="list-style-type: none"> Chairman of the Capital Investment Committee <p>Member:</p> <ul style="list-style-type: none"> Remuneration Committee Safety, Social and Ethics Committee Nomination and Governance Committee 	 <p>Kathy Harper</p> <p>Committee: Member:</p> <ul style="list-style-type: none"> Audit Committee Capital Investment Committee 	
 <p>Vuyo Kahla</p> <p>Committee: Member:</p> <ul style="list-style-type: none"> Capital Investment Committee Safety, Social and Ethics Committee 	 <p>Trix Kennealy</p> <p>Committee:</p> <ul style="list-style-type: none"> Chairman of the Audit Committee <p>Member:</p> <ul style="list-style-type: none"> Capital Investment Committee Nomination and Governance Committee 	 <p>Nomgando Matyumza</p> <p>Committee: Member:</p> <ul style="list-style-type: none"> Audit Committee Remuneration Committee 	 <p>Mpho² Nkeli</p> <p>Committee:</p> <ul style="list-style-type: none"> Chairman of the Remuneration Committee <p>Member:</p> <ul style="list-style-type: none"> Safety, Social and Ethics Committee Nomination and Governance Committee 	 <p>Hanré³ Rossouw</p> <p>Committee: Member:</p> <ul style="list-style-type: none"> Capital Investment Committee 	 <p>Stanley Subramoney</p> <p>Committee: Member:</p> <ul style="list-style-type: none"> Audit Committee Remuneration Committee 	 <p>Timothy John Cumming</p> <p>Committee: Member:</p> <ul style="list-style-type: none"> Remuneration Committee Capital Investment Committee Safety, Social and Ethics Committee
<p>1. Term starts 1 September 2024 2. Term ends 31 August 2024 3. Term ends 31 October 2024</p>						

Additional information: Share details and IR contacts

ORDINARY SHARE

- JSE: SOL
- ISIN: ZAE000006896

ADR

- NYSE: SSL
- ISIN: US8038663006
- Cusip: 803866300
- Ratio DR:ORD – 1:1
- Depository: JP Morgan
Depository Receipts

Tiffany Sydow

Vice President:
Investor Relations

Natalie Bounds

Senior Investor
Relations Officer

Malefo Ngcongo

Investor Relations
Analyst



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Telephone:

+27 10 344 9280

Abbreviations and definitions

ADR	American Depositary Receipts	JV	Joint venture
bn	Billion	MEG	mono-ethylene glycol
CHEPS	Core headline earnings per share	mm bbl	million barrel
CTL	Coal-to-liquids	mt	million tons
CGU	Cash generating unit	NGO's	Non-governmental organization
EBITDA	Earnings before interest, tax, depreciation and amortisation	NYSE	New York Stock Exchange
ESG	Environmental, Social and Governance	PtX	Renewable power and sustainable CO2 to low carbon fuels and chemicals
ETO	Ethoxylates	ROMPCO	Republic of Mozambique Pipeline Investments Company
FCF	Free Cash Flow	SHE	Safety, Health and Environment
GHG	Greenhouse gas	SME	Small to medium enterprises
GTL	Gas-to-liquids	ZAG	Ziegler alcohols, Alumina and Guerbet alcohols
JSE	Johannesburg Stock Exchange		

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.

Core HEPS - Core HEPS is calculated by adjusting headline earnings with non-recurring items, earnings losses of significant capital projects (exceeding R4 billion) which have reached beneficial operation and are still ramping up, all translation gains and losses (realised and unrealised), all gains and losses on our derivatives and hedging activities (realised and unrealised), and share-based payments on implementation of Broad-Based Black Economic Empowerment (B-BBEE) transactions



SASOL