

Sasol Investor presentation

SAFELY DELIVERING TODAY,
SHAPING TOMORROW



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.

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

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



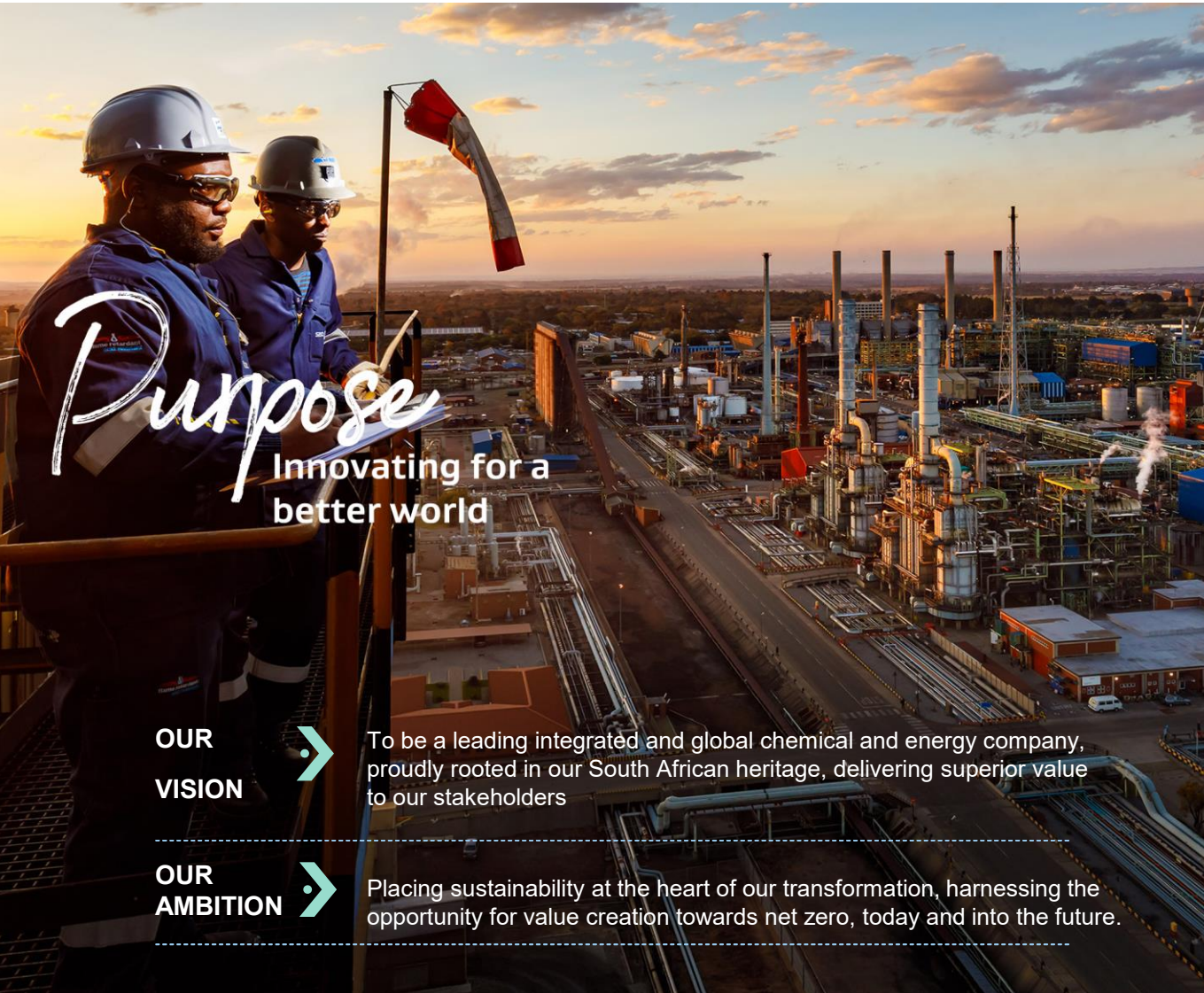
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BUSINESS OVERVIEW

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



Placing sustainability at the heart of our transformation, harnessing the opportunity for value creation towards net zero, today and into the future.



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



28 141 employees worldwide

Market capitalisation of >R80bn

Turnover of >R270bn

>R750 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

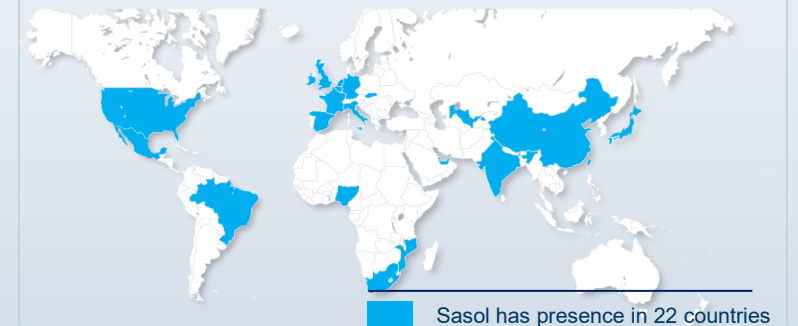
Southern Africa

- 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

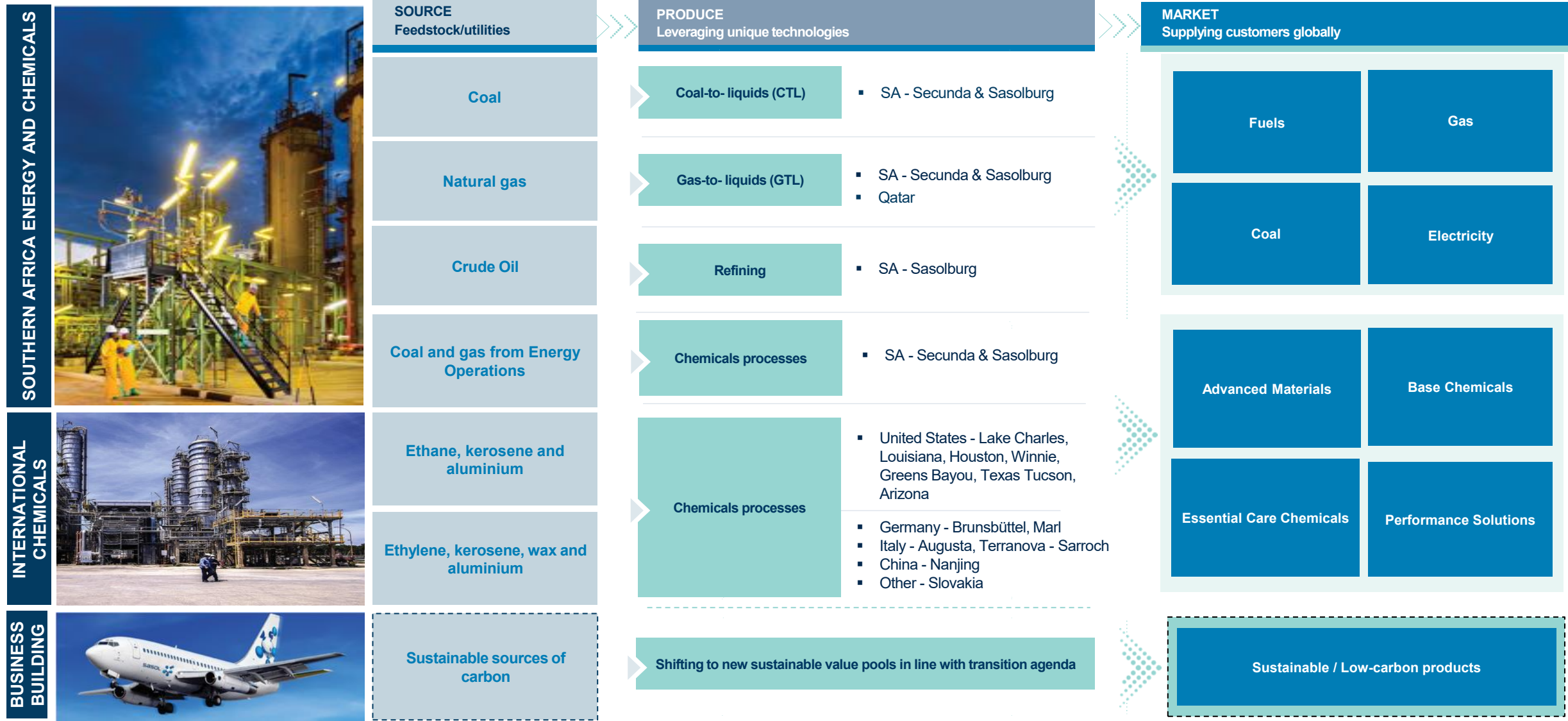
Eurasia

- 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



STRENGTHEN AND GROW + TRANSFORM

**Building a
stronger
foundation to...**

Achieve full potential from our foundation business

Strengthen our balance sheet

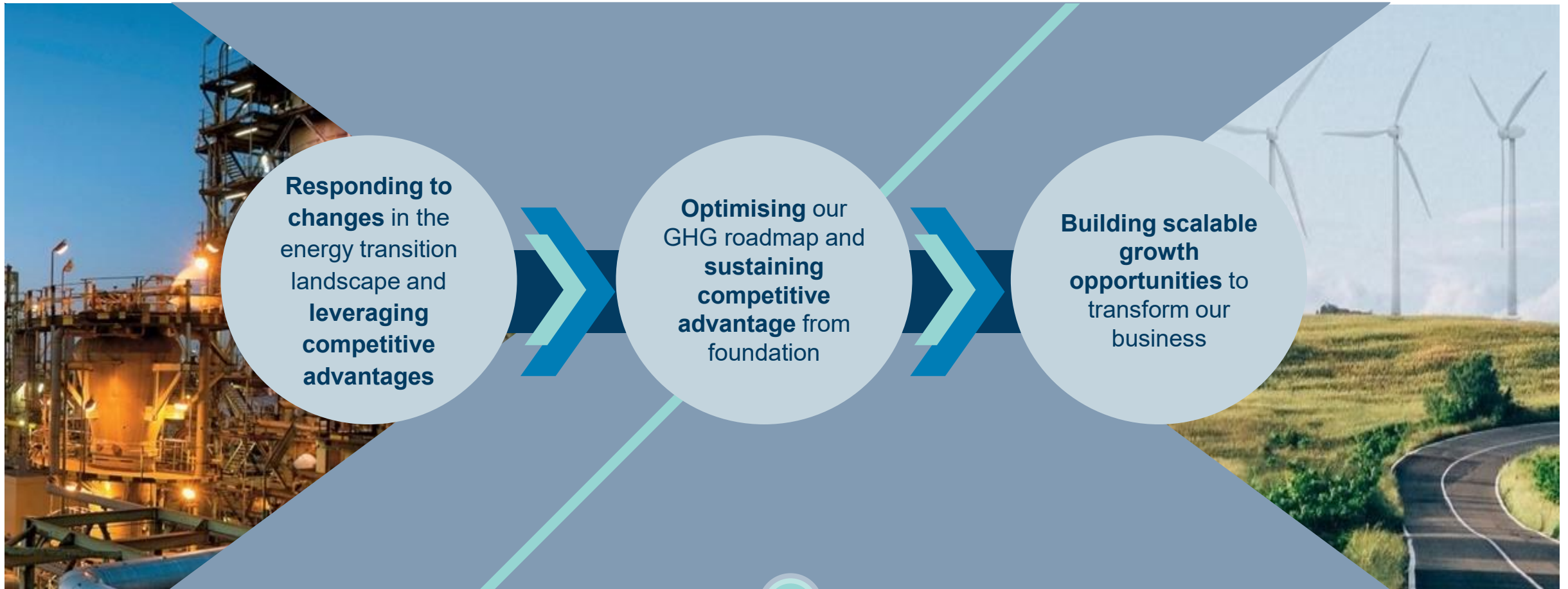
Reduce GHG emissions and carbon intensity

**... transform
into a more
sustainable
future business**

Shift our portfolio towards more sustainable value pools

Incubate and bring new sustainable
businesses to maturity

Committed to a balanced and measured approach in transforming our business



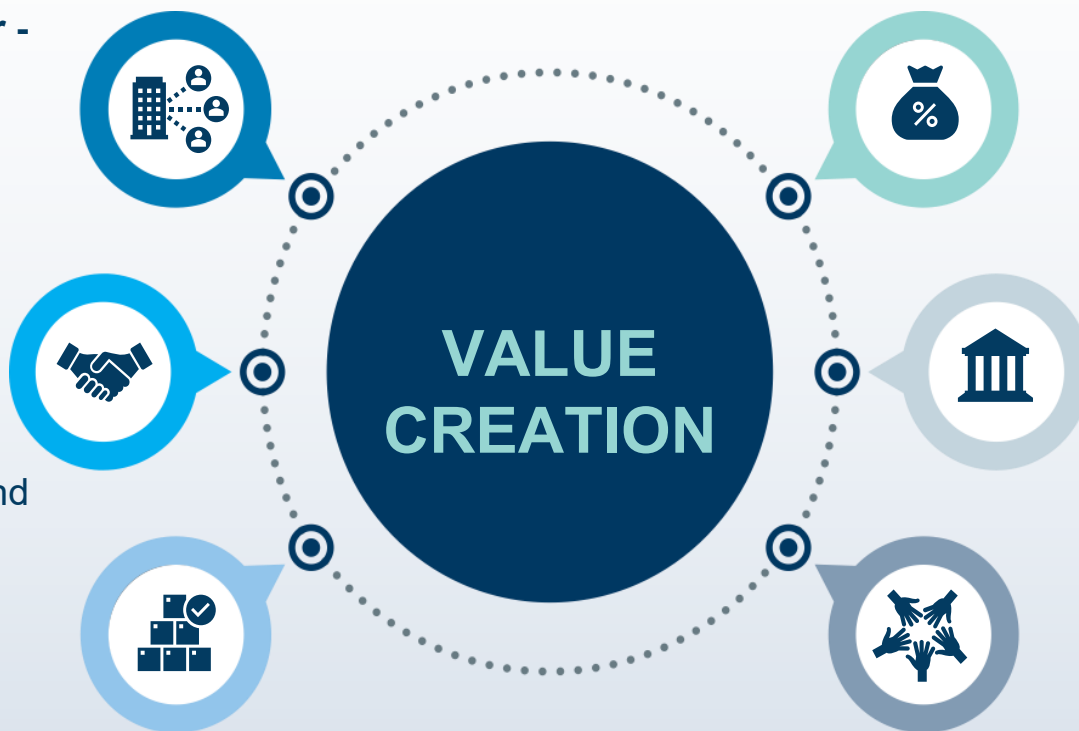
Adapting our plan to address today's realities and create a more resilient organisation

Prioritising our key stakeholders for continued value creation

Employees and organised labour - R37bn in wages and benefits

Enterprise and supplier development – R56,6m SME development spend

Customers
Delivered **51,7mmbbls** of liquid fuels;
6,3mt chemicals



Shareholders and providers of capital Total dividend of **R2 per share**

Governments and regulatory authorities - R50bn in taxes and royalties

Communities, societies, NGOs **R44bn** Black-owned business spend




Information as at 30 June 2024

Leading to a more resilient Sasol




✓

Stronger foundation




✓

Improved returns



✓

Sustainability commitments



✓

Growth in new businesses



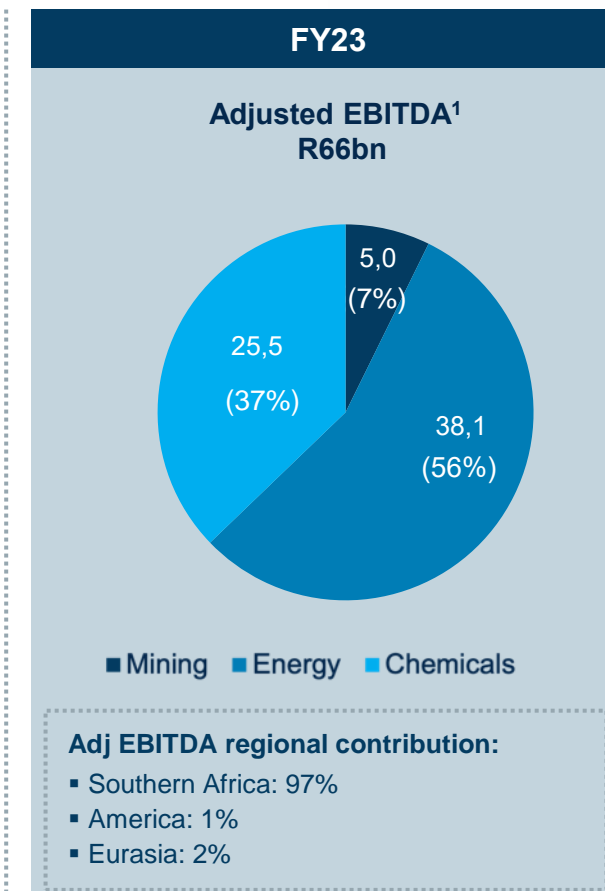
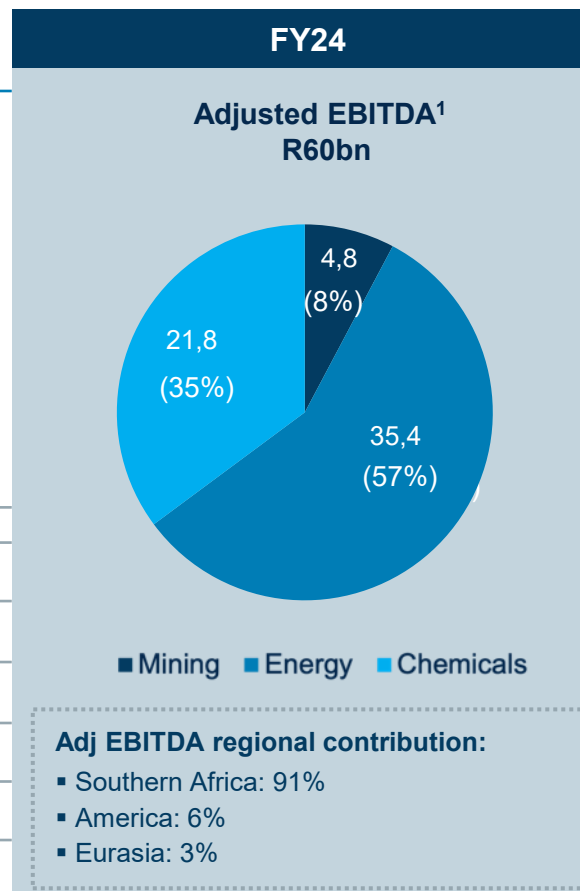
Unlocking our business potential and building a sustainable **Future Sasol**



BUSINESS AND FINANCIAL PERFORMANCE

Group profitability

	FY24 Rm	FY23 Rm	%
Turnover	275 111	289 696	5▼
Gross margin	127 895	128 674	1▼
Cash fixed cost	(69 490)	(68 836)	1▲
Adjusted EBITDA	60 012	66 305	9▼
Non cash cost (including depreciation and amortisation)	(17 504)	(18 145)	4▼
Remeasurement items	(75 414)	(33 898)	>100▲
(Loss)/Earnings before interest and tax	(27 305)	21 520	>100▼
Cash generated by operating activities	52 321	64 637	19▼
Capital expenditure	30 159	30 854	2▼
Free cash flow¹	8 091	20 404	60▼
(Loss)/Earnings per share (R)	(69,94)	14,00	>100▼
Dividends per share (R)	2,00	17,00	88▼
Net debt² (US\$m)	4 052	3 794	7▲



1. Free cash flow before discretionary capital spend and dividend paid
 2. Net debt excluding leases
 3. Excludes the Corporate Centre EBITDA profit/(loss) in FY24 and FY23

Sasol 2.0 programme enables our transition to Future Sasol



Cash fixed cost reduction

>R8bn¹

✓ R8,4bn reduction²

Gross margin uplift

>R7bn¹

✓ R7,6bn uplift²

Capital annual spend

R27 - 34bn^{1;3}

✓ R29,2bn spend²

Working capital ratio of turnover⁴

15,5 - 16,5%¹

16,4% 12-month average²

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

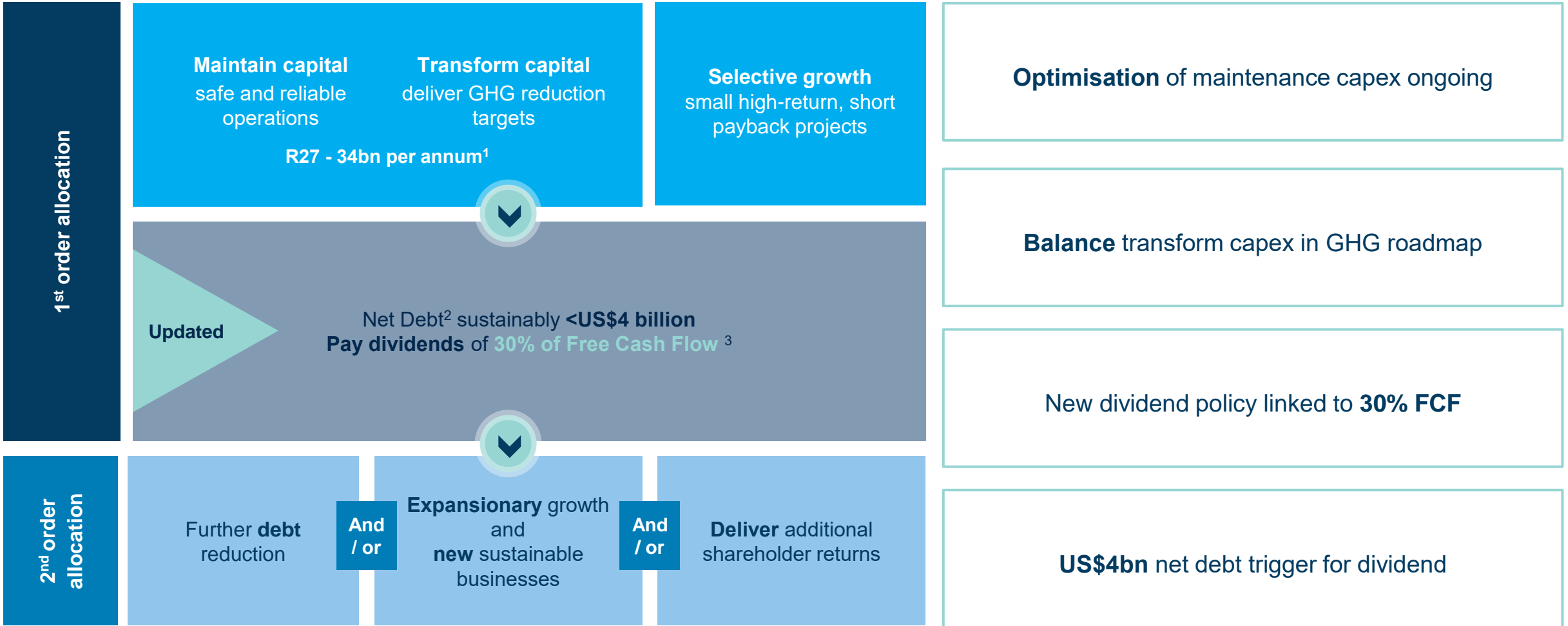
Balance sheet strength supports **strategy execution**

Deliver resilient performance from **optimised asset base**

Maintain **disciplined capital allocation** to balance returns

1. FY24 sustainable targets
2. Progress realised in FY24
3. Maintain and Transform capital expenditure, target in FY24 real terms (adjusted from R20-25bn in real terms FY20)
4. Working capital on a rolling 12-month average

Updated dividend policy linked to free cash flow generation



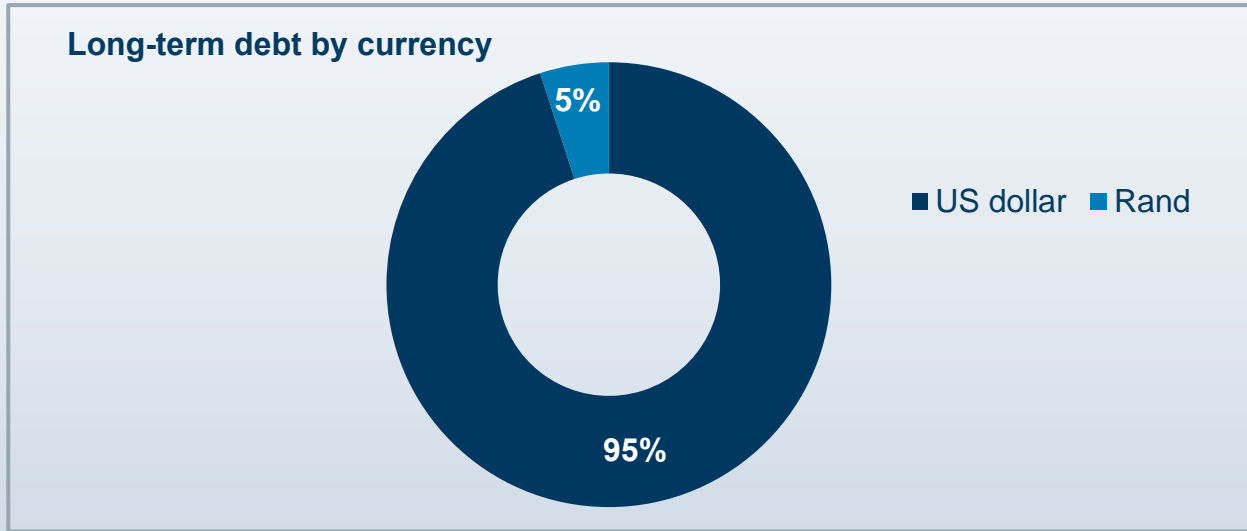
1. FY24 real terms (adjusted from R20-25bn real terms FY20), and will be updated at CMD in 2025
 2. Net debt excluding lease liabilities
 3. Free cash flow before discretionary capital spend and dividends paid

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

Sasol leadership portfolios re-defined



Simon Baloyi

President and CEO



Antje Gerber

EVP: International Chemicals



Hermann Wenhold

EVP: Mining, Risk, SHE



Victor Bester

EVP: Operations and Projects



Christian Herrmann

EVP: Marketing and Sales Energy and Chemicals Southern Africa



Charlotte Mokoena

EVP: Human Resources and Corporate Affairs



Vuyo Kahla

EVP: Commercial and Legal



Walt Bruns

Group Chief Financial Officer



Sarushen Pillay

EVP: Business Building, Strategy and Technology

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>Simon Baloyi</p>	 <p>Manuel Cuambe</p>	 <p>David Eyton</p>	 <p>Martina Flöel</p>	 <p>Kathy Harper</p>
<p>Committee:</p> <ul style="list-style-type: none"> Chairman of the Board, Nomination and Governance Committee 	<p>Committee:</p> <p>Member:</p> <ul style="list-style-type: none"> Capital Investment Committee Safety, Social and Ethics Committee 	<p>Committee:</p> <p>Member:</p> <ul style="list-style-type: none"> Capital Investment Committee Remuneration Committee Safety, Social and Ethics Committee 	<p>Committee:</p> <ul style="list-style-type: none"> Chairman of the Safety, Social and Ethics Committee <p>Member:</p> <ul style="list-style-type: none"> Audit Committee Nomination and Governance Committee Capital Investment Committee 	<p>Committee:</p> <p>Lead Independent Director</p> <ul style="list-style-type: none"> Chairman of the Capital Investment Committee <p>Member:</p> <ul style="list-style-type: none"> Nomination and Governance Committee Remuneration Committee Safety, Social and Ethics Committee 	<p>Committee:</p> <p>Member:</p> <ul style="list-style-type: none"> Audit Committee Capital Investment Committee Remuneration Committee
 <p>Vuyo Kahla</p>	 <p>Trix Kennealy</p>	 <p>Walt Bruns</p>	 <p>Stanley Subramoney</p>	 <p>Timothy Cumming</p>	
<p>Committee:</p> <p>Member:</p> <ul style="list-style-type: none"> Capital Investment Committee Safety, Social and Ethics Committee 	<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>Committee:</p> <p>Member:</p> <ul style="list-style-type: none"> Capital Investment Committee 	<p>Committee:</p> <p>Member:</p> <ul style="list-style-type: none"> Audit Committee Remuneration Committee 	<p>Committee:</p> <p>Member:</p> <ul style="list-style-type: none"> Chairman of the Remuneration Committee <p>Member:</p> <ul style="list-style-type: none"> Capital Investment Committee Remuneration Committee Safety, Social and Ethics Committee 	

Additional information

ADR


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

ORDINARY SHARE

- JSE: SOL
- ISIN: ZAE000006896


 **Investor Relations**

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Abbreviations and definitions

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

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.



SASOL