



**SASOL**



# *Purpose*

**Innovating for a  
better world**

**Capital Markets Day 2021**

# 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 relate to analyses and other information which are based on forecasts of future results (related to the future rather than past events and facts) and estimates of amounts not yet determinable. These statements may also relate to our future prospects, expectations, developments, analysis of potentially applicable regulations (national and regional) and business strategies specifically related to climate change, sustainability, ESG matters and GHGs. Examples of such forward-looking statements include, but are not limited to, statements regarding our climate change strategy generally, “Future Sasol”, our energy efficiency improvement target, our three-pillar emission-reduction framework, our absolute GHG emission-reduction target, our development of sustainability within our Energy and Chemicals Businesses and our estimated carbon tax liability. Words such as “aim”, “estimate”, “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavour”, “target”, “forecast”, “committed”, “project” and similar expressions are intended to identify such 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, calculations, forecasts, projections and other forward-looking statements will not be achieved. Therefore, you should not place undue reliance on any forward-looking statements. 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. Important factors that could cause actual results to differ materially from those in the forward-looking statements specifically related to this presentation include, but are not limited to, changing regulatory requirements, technology advances, interpretations and definitions of renewable energy and/or renewable energy sources, economic and political environments relating to climate change, sustainability, severe weather, ESG and/or GHGs in the countries in which Sasol operates; potential liability of the Sasol’s operations under existing or future environmental regulations, including international climate change related agreements regarding GHGs calculations, reduction methods, and/or offsets and the nascent and continued development of Sasol’s presentation, including the metrics and assumptions used by management in the preparation of this report. These factors and others are discussed more fully under the heading “Risk Factors” in our most recent annual report on Form 20-F filed on or about 22 September 2021 and in other filings we make with the SEC. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider both these factors and other uncertainties and events. 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](http://www.sasol.com)**



# Agenda

- 12:00 ○ Opening remarks  
**Sipho Nkosi**
- 12:05 ○ Our strategy to deliver a decarbonised future  
**Fleetwood Grobler**
- 12:45 ○ Our financial framework  
**Paul Victor**
- 13:20 ○ Leading the energy transition  
**Priscillah Mabelane**
- 13:50 ○ Leveraging our advantaged FT technology  
**Marius Brand**
- 14:15 ○ Growing with our unique chemistry  
**Brad Griffith**
- 14:45 ○ Closing remarks  
**Fleetwood Grobler**
- 15:30 ○ Q & A



**Sipho Nkosi**  
Chairman of the  
Sasol Board



**Fleetwood Grobler**  
President and  
Chief Executive Officer



**Paul Victor**  
Group Chief  
Financial Officer



**Priscillah Mabelane**  
Executive Vice  
President: Energy



**Marius Brand**  
Executive Vice  
President: Sasol  
2.0 Transformation



**Brad Griffith**  
Executive Vice  
President: Chemicals





## OPENING REMARKS

**Siphoniso Nkosi**

Chairman of the Sasol Board





**OUR STRATEGY TO DELIVER  
A DECARBONISED FUTURE**

**Fleetwood Grobler**  
President and Chief Executive Officer



OUR  
**AMBITION**

**GROW SHARED VALUE WHILE  
ACCELERATING OUR TRANSITION**



# What you will *hear today*



Committed to **net zero<sup>1</sup> by 2050**; target 30% reduction<sup>2</sup> by 2030

**Transforming the business** while delivering competitive returns

**Self-funded strategy** and dividends restored

**Advantaged and differentiated FT technology** to win in new value pools

**Winning with customers** and expanding leadership positions

OUR

**AMBITION**

GROW SHARED VALUE WHILE  
ACCELERATING OUR TRANSITION

# Sustainability is the defining topic until 2050

## THE CURRENT REALITY

### POLICY & REGULATION



Regulation enabling sustainable businesses

### CAPITAL



Heightened focus of ESG in mandates

### TECHNOLOGY



Viable green technologies, becoming more economic in future



## SASOL IS SHIFTING COURSE



Preserve and grow value, while unlocking new opportunities



Continuously evolve strategy to changes in our environment and customer needs

OUR UNIQUE FT TECHNOLOGY POSITIONS US TO TRANSFORM SUSTAINABLY



# Current and new markets offer *profitable opportunities*

## CORE MARKET RESILIENCE

LIMITED DECLINE OF FUELS DEMAND IN SOUTHERN AFRICA

STRONG DEMAND GROWTH FOR CHEMICALS GLOBALLY



## NEW ATTRACTIVE GLOBAL OPPORTUNITIES

H <sub>2</sub>	SAF	SUSTAINABLE CHEMICALS	RENEWABLES
<b>520Mt</b>	<b>75%</b>	<b>39%</b>	<b>88%</b>
In low-carbon H <sub>2</sub> production	adoption of sustainable fuels in aviation	non-fossil feedstock in chemicals production	global electricity production from renewables



BASED ON IEA CASE: ACHIEVING NET ZERO BY 2050

## SASOL'S STRATEGIC POSITIONING FOR 2050



Stepping up our response towards a

# Decarbonised Future



Committed to **net zero** ambition by 2050



**Clear** choices made



Advantaged and differentiated **Sasol FT** technology

# Multiple viable pathways to net zero by 2050

2030



2050

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

**CLEAR AMBITION TO ACHIEVE NET ZERO<sup>1</sup>**  
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

# Tripling our 2030 GHG reduction target



		POINT OF DEPARTURE	2030 TARGET	2050 AMBITION
Scope 1 & 2 emissions <sup>1</sup>	Energy <sup>3</sup>	63,9	-30%	
	Chemicals	3,0	-30%	Net zero <sup>4</sup>
Scope 3 emissions <sup>2</sup>	Energy <sup>3</sup>	35,6	-20%	
Sustainability CAPEX <i>(% of total CAPEX from 2021 – 2030)</i>			10 -15%	Majority

\*All values in million metric tons

WE ARE COMMITTED TO TRANSPARENCY –  
REPORTING ACCORDING TO INDUSTRY STANDARDS



1. Direct and indirect emissions according to the GHG protocol; off 2017 baseline; 2. Other indirect emissions as per the GHG protocol; off 2019 baseline; 3. Energy includes RSA operations (Including chemicals in South Africa; excluding Natref), Chemicals refers to international businesses only 4. Net zero ambition follows a strict mitigation hierarchy before offsets (CDRs) and applies to scope 1, 2 and 3 (Category 11) emissions for Energy and scope 1 and 2 for Chemicals

# A just transition

## PRESERVE EMPLOYMENT OPPORTUNITIES<sup>1</sup>



- Create **new opportunities**
- Continued focus on **localisation**
- Partner with key **stakeholders**
- Labour impacts **mitigated to 2030**



## ADAPT WORKFORCE



- Anticipate **long-term needs**
- **Human capital planning** for low carbon future
- Build fit-for-purpose **future capability**

## CONTINUED SUPPORT OF SOCIO-ECONOMIC VALUE CREATION IN HOST COMMUNITIES

## ENERGY BUSINESS<sup>1</sup>



**LEADING THE ENERGY TRANSITION IN SOUTHERN AFRICA**

- Decarbonise our operations
- Grow new value pools
- Preserve competitive and sustainable returns

## CHEMICALS BUSINESS<sup>1</sup>



**GROWING WITH OUR UNIQUE CHEMISTRY**

- Lake Charles to full potential
- Innovate with customers for sustainable solutions
- Shift to higher margin specialty solutions

## FT SUSTAINABLE SOLUTIONS – Sasol ecoFT



**BUILDING SUSTAINABLE BUSINESSES WITH OUR ADVANTAGED FT TECHNOLOGY**

- Leverage advantaged and differentiated Sasol FT technology for sustainable products<sup>2</sup>
- Play a key role in SAF commercialisation



**DELIVER SASOL 2.0**

**CUSTOMER CENTRICITY**

**DISCIPLINED CAPITAL ALLOCATION**

**WINNING PARTNERSHIPS**

# Clear choices to deliver Future Sasol



**No investment**  
in new coal reserves



Gas as a **transition**  
feedstock



Integrated **renewables**  
at scale



**FT sustainable**  
solutions



Invest in sustainable,  
circular and **specialty**  
**chemicals**



Leadership in **Green H<sub>2</sub>**  
in Southern Africa

**BALANCED APPROACH FOLLOWED ACROSS PEOPLE, PLANET AND PROFIT**

# Future Sasol 2050



Aviation fuels at 25%-50% SAF blends, with significant contribution from FT-PtX facilities. Sasol is the **global FT technology leader**

Delivering **differentiated** mobility and convenience solutions

Producing a **unique portfolio of sustainable chemicals** through our global FT-based facilities

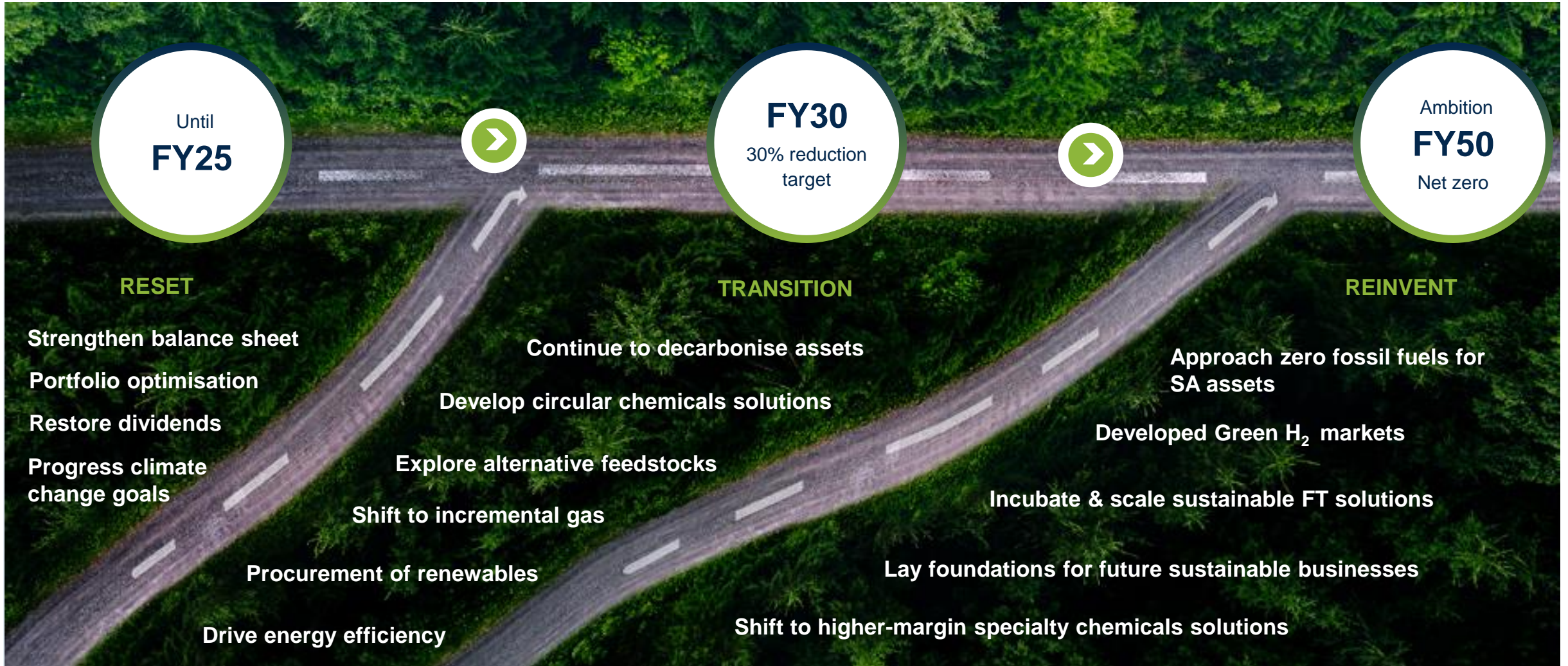
Leads the early adoption of Green H<sub>2</sub> in SA -**using H<sub>2</sub> as transport fuels**. Leading green ammonia exporter

Operating close to **'zero fossil fuels' FT facilities** with Green H<sub>2</sub>, carbon from DAC as feedstocks and integrated renewables

A reinvented product portfolio, **co-developed with customers**



# A dynamic, *adaptable* roadmap



# Our unique *competitive advantages*

## TECHNOLOGY



- Advantaged and differentiated **FT technology**
- **Unique** chemistry solutions
- **Innovation and** technology development

## ASSETS



- **Integrated** value chains
- Access to **advantaged feedstocks**
- **Advantaged geographical location**
- **Cost-efficient** operations

## PEOPLE




- **Engineering / technical** know-how
- Complex **value chain management**
- **Customer-centric** and marketing capabilities


## MARKET LEADERSHIP

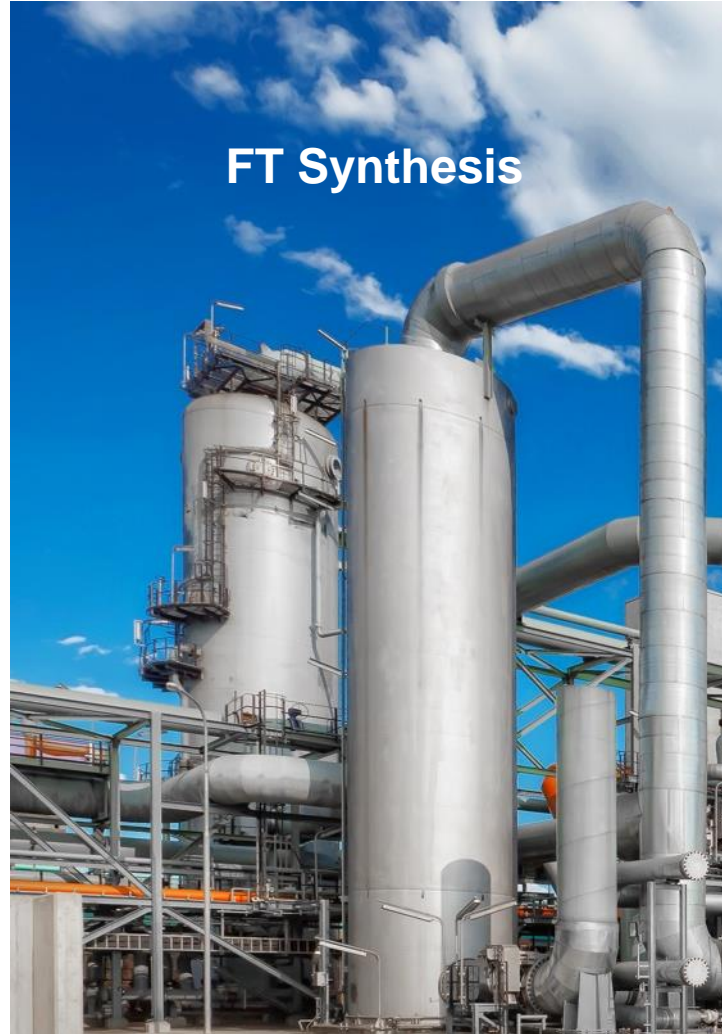


- **Energy leader** in Southern Africa, with iconic brand
- Largest global **H<sub>2</sub> producer**<sup>1</sup>
- **Leading position** in key chemicals segments

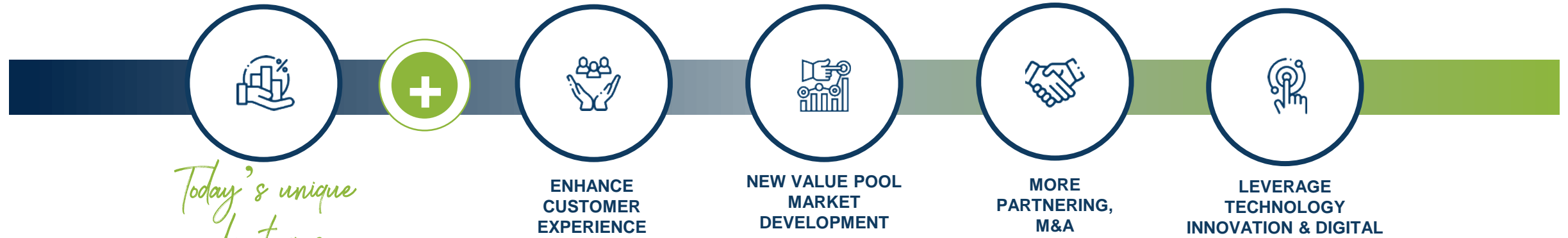
# Advantaged and differentiated FT Technology

HYDROGEN	SOURCES
 <p>Flexibility to shift to Blue / Green H<sub>2</sub></p>	Grey H <sub>2</sub>
	Blue H <sub>2</sub>
	Green H <sub>2</sub>

CARBON	SOURCES
 <p>Carbon agnostic; potential for unlimited sustainable feedstock</p>	Coal
	Gas
	Bio feedstock
	Industrial processes (CCUS)
	Direct air capture (DAC)



# Sustaining and building *new capabilities*



## ADDRESSED THROUGH

### Build in-house



Upskilled >1 000 employees through capability development initiatives

### Attract expertise



Multiple senior talent hires from the market in past 18 months

### Deliver strategic partnerships



Strategic partnerships progressing

# Purpose

Innovating for a better world





## OUR FINANCIAL FRAMEWORK

**Paul Victor**  
Group Chief Financial Officer



# What you will *hear today*

Focused and **competitive business**

**Robust balance sheet**

Resilient, **cash generative** business

SA value chain cash **breakeven**  
**US\$30 - 35/bbl to 2030**

**Self-funded** emission reduction pathway up to 2030

Targeted 30% GHG reduction **self-funded**

**Investment case** protected

**Funding optionality** to enable transition

**Competitive and sustainable returns**

**Disciplined capital allocation**

Clear strategic choices driving **business growth**

**Dividend resumption**

OUR

**AMBITION**

**GROW SHARED VALUE WHILE ACCELERATING OUR TRANSITION**

# Deliver competitive and *sustainable returns* over time

**KEY PRIORITIES UP TO FY25**

- Strengthen balance sheet
- Increase Free Cash Flow
- Grow ROIC
- Dividend **restored**
- Self-funding** transition



**KEY PRIORITIES UP TO FY30**

- Self-funding** transition
- Enhance dividends
- Enable **strategic growth**
- Deliver **competitive ROIC**



# Sasol 2.0 resets and enables our transition



	FY25 TARGETS <sup>1</sup>	FY23 PLANS	TYPICAL VALUE UNLOCKING INITIATIVES...	
Cash fixed cost reduction	R8 - 10bn	> R5bn	<ul style="list-style-type: none"> <li>Operating model and restructuring <b>completed</b>: ~R3,0bn p.a</li> </ul>	
Gross margin uplift	R6 - 8bn	> R3,5bn	<ul style="list-style-type: none"> <li>Mining Fulco ramp-up to <b>FY23</b>: R0,3 - 0,5bn p.a</li> <li>Synfuels gasifier energy efficiency to <b>FY25</b>: ~R0,7bn p.a</li> </ul>	
Capital	R20 - 25bn p.a	In range	<ul style="list-style-type: none"> <li>Streamlining procurement to <b>FY25</b>: R1,5 - 2,0bn p.a</li> </ul>	
Working capital	13 - 14%	On track	<ul style="list-style-type: none"> <li>Chemicals and Energy margin uplift through customer centricity to <b>FY25</b>: R1,4 - 1,9bn p.a</li> </ul>	
SA value chain cash breakeven US\$30 - 35/bbl		Increased free cash flow R20 - 35bn <sup>2</sup> p.a.		<ul style="list-style-type: none"> <li>Reset balance sheet, dividends restored</li> <li>Sasol's investment grade credit metrics restored</li> </ul>



1. CFC, GM and Capex targets off a FY20 base, WC off a FY19 base; 2. In US\$55/bbl oil scenario

# Resilient, greener and growing value over time



## FINANCIAL OBJECTIVES INFORMED BY



**Step up in returns** through Sasol 2.0 and LCCP ramp-up



**Balance sheet strength** allows strategy execution



Deliver **resilient performance** from optimised asset base



Maintain **disciplined capital allocation** to balance returns



Lower capital spend **limited impact** on ROIC



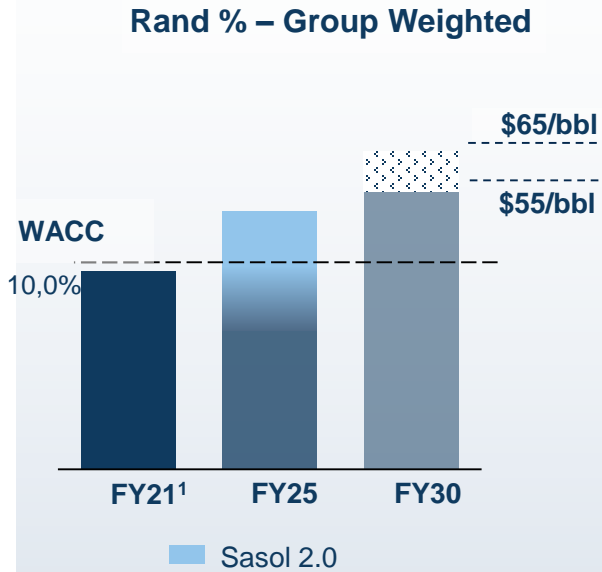
	FY25 TARGETS	FY30 TARGETS
ROIC (Rand)	12 - 15%	>15%
Dividend	2,8 - 2,5x	2,5x
Net debt/ EBITDA <sup>1</sup>	1,0 - 1,5x	1,0 - 1,5x Gearing 20 - 35%
Net debt <sup>2</sup>	< US\$4bn	US\$3 - 4bn
SA cash break-even	US\$30 - 35/bbl	
Capital	R20 - 25bn p.a. <sup>3</sup> Total transform capex <sup>3</sup> R15 - 25bn	

1. After shareholder returns, maintenance and growth capital; 2. Net debt excluding lease liabilities; 3. Transform capital included in R20 to R25bn p.a. Estimates will be updated regularly to reflect changes to the capital guidance.

# Delivering *competitive returns* while transforming the portfolio

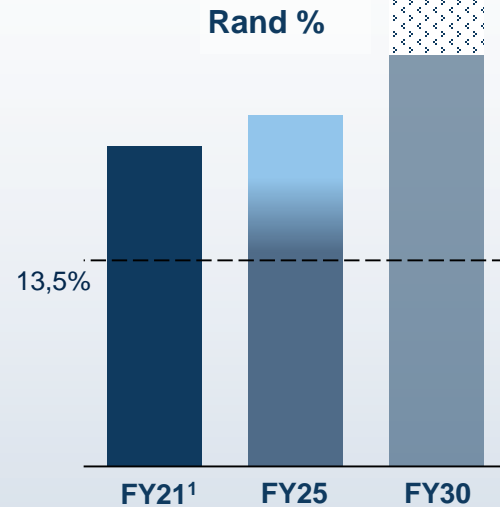


## SASOL



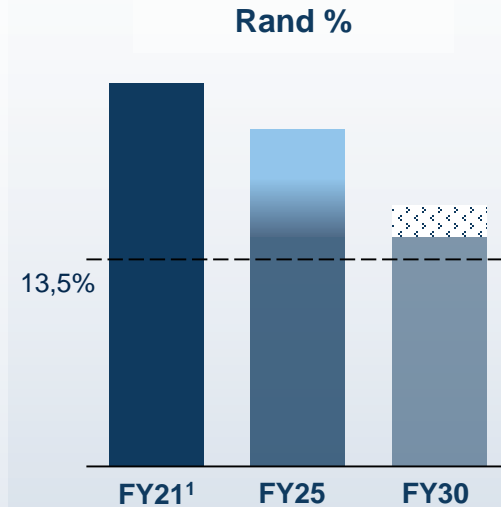
Competitive returns despite transition costs

## ENERGY



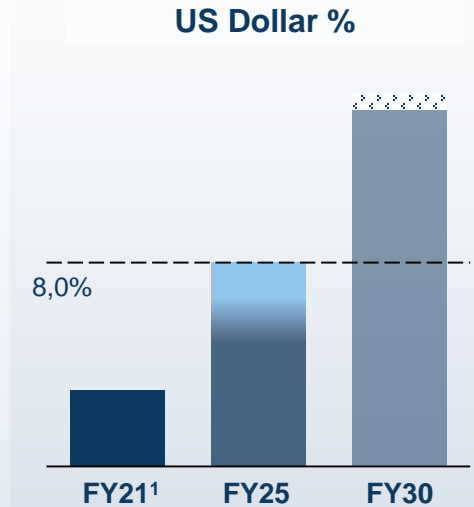
Growing value while transitioning to a lower carbon business

## CHEMICALS SA



Reshaping portfolio in feedstock transition  
Conservative chemical price outlook

## CHEMICALS INT



Full value realised from LCCP  
Unlock further value from US assets

1. FY21 based on normalised EBIT

## CAPITAL ALLOCATION PRIORITIES

1 <sup>st</sup> order Allocation	<b>MAINTAIN CAPITAL</b> Safe, effective and reliable operations and protect license to operate			~R20 - 25bn per annum	
	<b>TRANSFORM CAPITAL</b> Deliver GHG reduction targets				
	<b>SELECTIVE GROWTH/IMPROVE CAPITAL</b> Smaller high return, short payback project and new sustainability initiatives				
	<b>ROBUST BALANCE SHEET</b> <b>DIVIDEND POLICY</b>	<b>TARGET</b>		Net debt : EBITDA <1,5x	<b>AND</b>
	<b>TARGET</b>		Dividend cover: 2,8 (36%)	<b>TO</b>	2,5x (40% pay-out) of CHEPS

2 <sup>nd</sup> order Allocation	<b>EXPANSIONARY GROWTH AND ADDITIONAL SUSTAINABILITY INITIATIVES</b>	
	<b>AND/OR</b> <b>ADDITIONAL SHAREHOLDER RETURNS</b>	

## MANAGING AND OPTIMISING CAPITAL

CLEAR GUIDELINES	STRATEGIC PARTNERING	PORTFOLIO OPTIMISATION	APPROPRIATE FINANCING
------------------	----------------------	------------------------	-----------------------

1. Net debt excluding lease liabilities

# Investment criteria supporting capital allocation

PRE-  
2030



2030+

## BALANCED PORTFOLIO

### MATCHING PLANET AND PROFIT OBJECTIVES

- Rigorous risk adjusted return assessment
- Effective use of partnerships

### TARGETED INCREMENTAL GROWTH

- Annual growth investment <10% of market cap
- High ROIC with near-term payback

- **Balanced portfolio** in line with strategy
- Flexibility for **growth** at scale
- Continued use of **partnerships**
- **Above WACC** returns adjusted for risk

## RETURN EXPECTATIONS

### DIVIDEND POLICY

- Dividend step-up subject to debt metrics

### SHAREHOLDER RETURN FRAMEWORK

- Highest risk-adjusted returns

- **Balanced returns** and focused growth

## RISK MANAGEMENT AND GOVERNANCE

### EFFECTIVE RISK MANAGEMENT AND GOVERNANCE

- Build, own and operate at appropriate scale
- Partnering to grow value efficiently
- Independent investment assurance

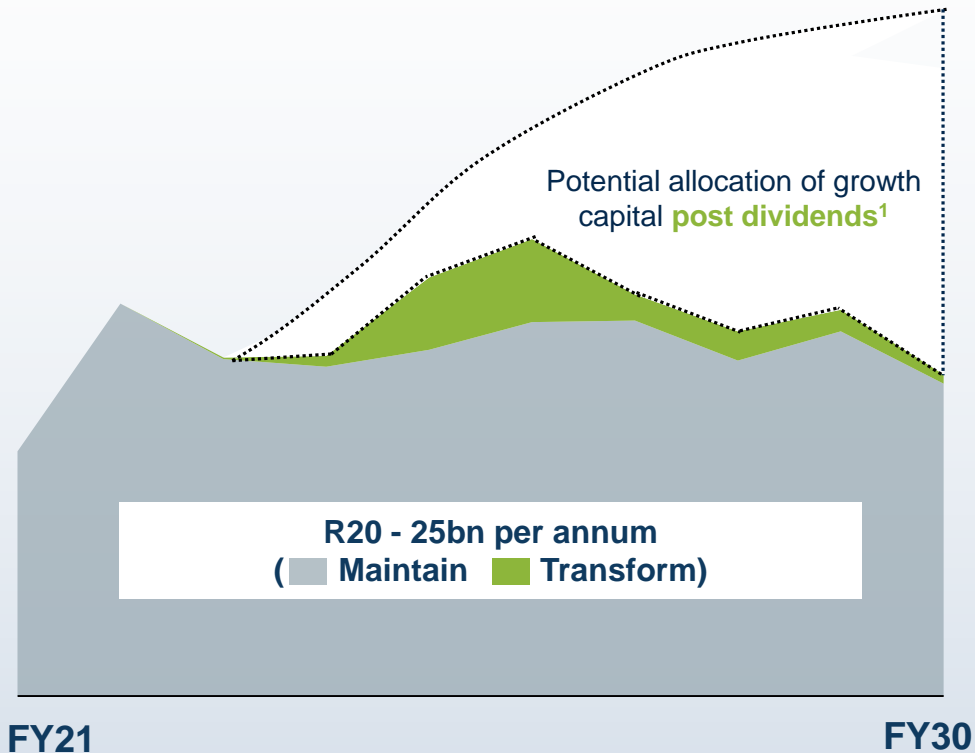
- Maintaining discipline of solid **capital project execution**



# Reinvestment to maintain, *transform and grow portfolio*

## DISCRETIONARY CAPITAL INCREASE AFTER BALANCE SHEET DELEVERAGING

## OUR FOCUS WILL SHIFT FROM MAINTAIN / TRANSFORM TO GROWTH



**Maintain capital** prioritised to deliver safe and reliable operations



**Transform capital** funds our 30% GHG reduction target: Cumulative total R15 - 25bn<sup>2</sup>



**Discretionary capital** reinvested to deliver quality earnings and sustainable growth



**Growing the portfolio in a balanced manner**  
Chemicals, Energy and Sasol ecoFT

# Attractive and sustainable returns to our shareholders



**Preserve and grow value to 2030**  
while delivering GHG reduction target



**Build on early success of Sasol 2.0**  
Resilient, strategy-focused approach with clear financial targets



**Restore dividends, improve payout**  
Deleveraging with potential for additional future shareholder returns



**Clear capital allocation framework**  
Optimising long-term shareholder returns





## LEADING THE ENERGY TRANSITION

**Priscillah Mabelane**  
Executive Vice President: Energy





# What you will *hear today*

**Advantaged, flexible** assets and distinctive capabilities

**Cost competitive** and **highly cash generative**

Unlocking value through **differentiated customer offerings**

**Net zero<sup>1</sup> by 2050; tripling GHG reduction<sup>2</sup> target by 2030**

Leveraging **partnerships** to build new capabilities

OUR

**AMBITION**

**GROW SHARED VALUE WHILE ACCELERATING OUR TRANSITION**

# Shifting global megatrends creates *new opportunities*

## GROWING POPULATION AND RISE OF MIDDLE CLASS



**Growing demand** for energy despite technology efficiencies

## ENERGY MIX SHIFTING TO LOW CARBON



Fossil-based supply **shift to renewables, hydrogen and DAC**

## MORE AFFORDABLE LOW CARBON TECHNOLOGIES



Green H<sub>2</sub> **expected to reduce** to  $\leq$  US\$2/kg by 2030

## SHIFT TO E-MOBILITY



**Gradual shift** in mobility to **electrification, PtX and hydrogen** post 2030

# Unique potential for *low carbon energy*

## SOUTH AFRICA FACES UNIQUE CHALLENGES

## ...BUT HAS HUGE HYDROGEN OPPORTUNITY

- **High per capita GHG emitter** given coal-based economy
- **Stalled growth** and high unemployment
- **Infrastructure / power** challenges

- Advantaged **endowment** for renewables
- Vast **mineral resources** including PGMs to create new industries
- **Geographically** well positioned for scale export
- **Differentiated** FT technology and distinctive **capabilities** to run complex value chains and facilities



SASOL IS POISED TO LEAD THE ENERGY TRANSITION THROUGH OUR UNIQUE ASSETS AND TECHNOLOGY

# Ambition to lead the *energy transition* in Southern Africa



## DECARBONISE<sup>1</sup>

Transition to lower carbon feedstocks

Improve efficiency

Integrated renewables



## PRESERVE<sup>1</sup>

Safe and reliable operations

“People-first, customer-first”

Deliver Sasol 2.0

Differentiated customer offerings



## GROW NEW VALUE POOLS<sup>1</sup>

Reinvent mobility offering

Green H<sub>2</sub>, green ammonia and sustainable fuels

Transform assets for sustainable production

2023

**Green H<sub>2</sub> production and application in Sasolburg**

2025

**Sasol 2.0 EBITDA uplift >R7bn**

2026

**Sustainable Aviation Fuels production with partners**

**Additional gas as a transition feedstock**

2030

**Accelerate emission reduction target of 30% on scope 1 & 2, 20% on scope 3**

Post 2030

**Deliver 1<sup>st</sup> H<sub>2</sub> export opportunity**

# Clear choices made to achieve Future Sasol



No investment in new coal reserves



Gas as a transition feedstock



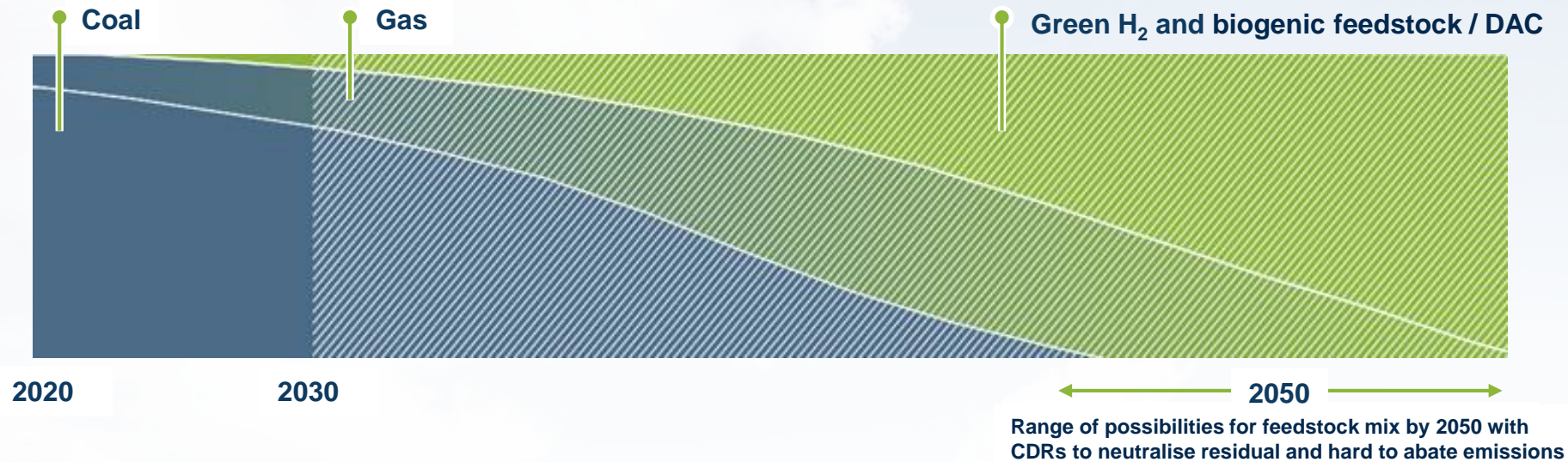
Intensify investment in integrated renewable plays



Leadership in Green H<sub>2</sub> in Southern Africa

BALANCED APPROACH FOLLOWED ACROSS PEOPLE, PLANET AND PROFIT

# Transitioning to more sustainable feedstock



## KEY SIGNPOSTS



Technology and renewables cost changes



Regulation changes



Macro-trends



Customer sentiment

# Advantaged asset base provides a foundation to transition

## ROBUST AND RESILIENT INFRASTRUCTURE

### SECUNDA

- Highly cash generative
- Resilient to price volatility
- Flexibility for high margin products

### SASOLBURG

- Advantaged assets for local and export markets
- Flexibility to scale and align to H<sub>2</sub> market demand

### GO-TO-MARKET INFRASTRUCTURE

- Advantaged gas and liquid fuels infrastructure
- Retail network positioned to capture growth

## ... STRIVING TO ACHIEVE TOP QUARTILE PERFORMANCE

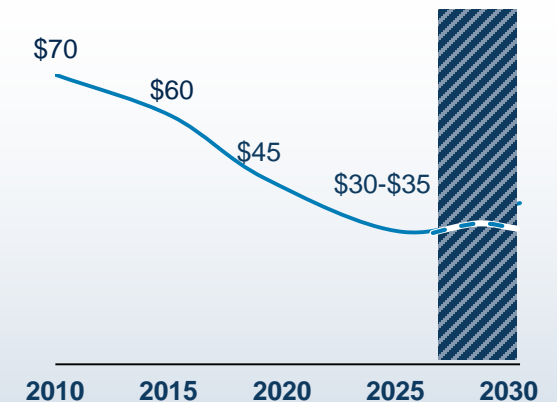


Operational, capital and labour efficiencies



External spend and supplier management

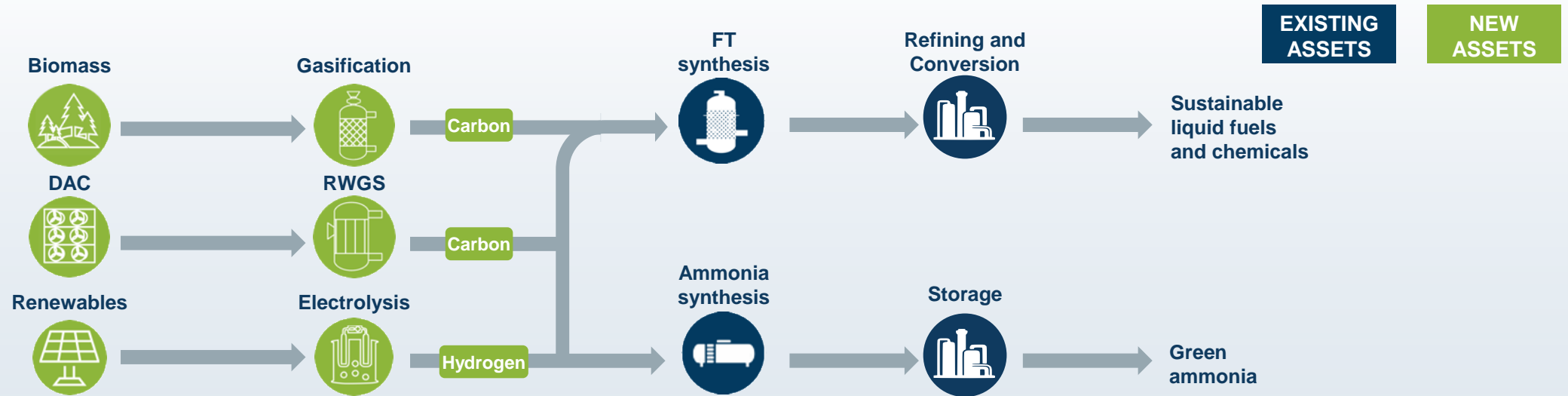
CASH  
BREAKEVEN  
OIL PRICE,  
US\$/bbl



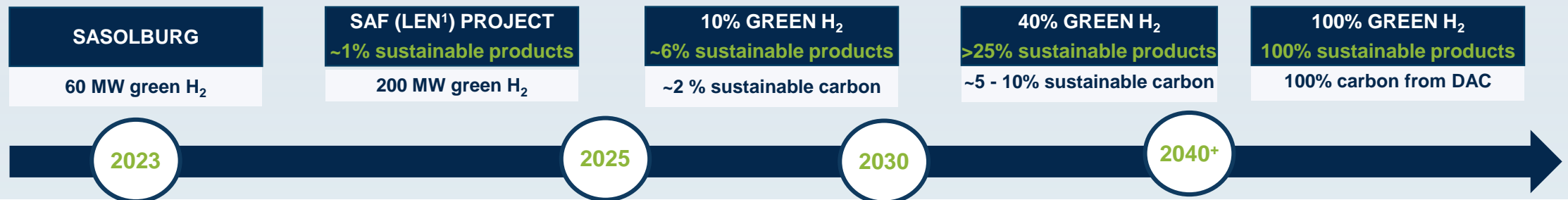
# Flexible asset base repurposed for high-value low carbon solutions



## LEVERAGING EXISTING ASSETS TO TRANSFORM QUICKER AND MORE COST EFFECTIVELY COMPARED TO COMPETITORS



## STEPWISE APPROACH TOWARDS SHIFTING OF OUR PRODUCT SLATE



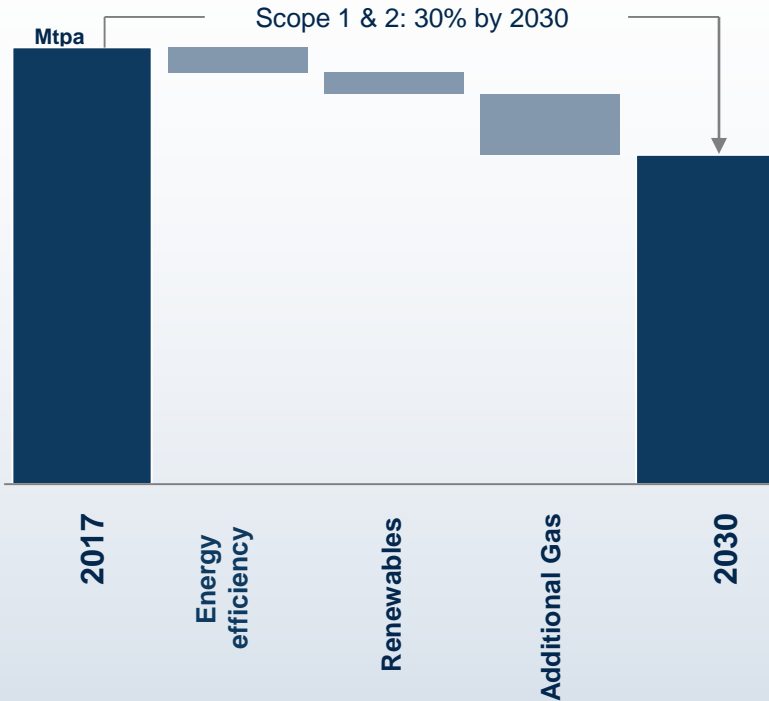


# Clear roadmap to deliver GHG reduction target

## TRIPLING GHG REDUCTION TARGET

## KEY LEVERS FOR REDUCTION

### TARGET



### SCOPE 1 AND 2 EMISSIONS

#### ENERGY EFFICIENCY

- Process **efficiency** and waste heat recovery

#### ADDITIONAL GAS

- Additional **40 - 60 PJ/a** through LNG imports and debottlenecking
- **Partial boiler shutdown**

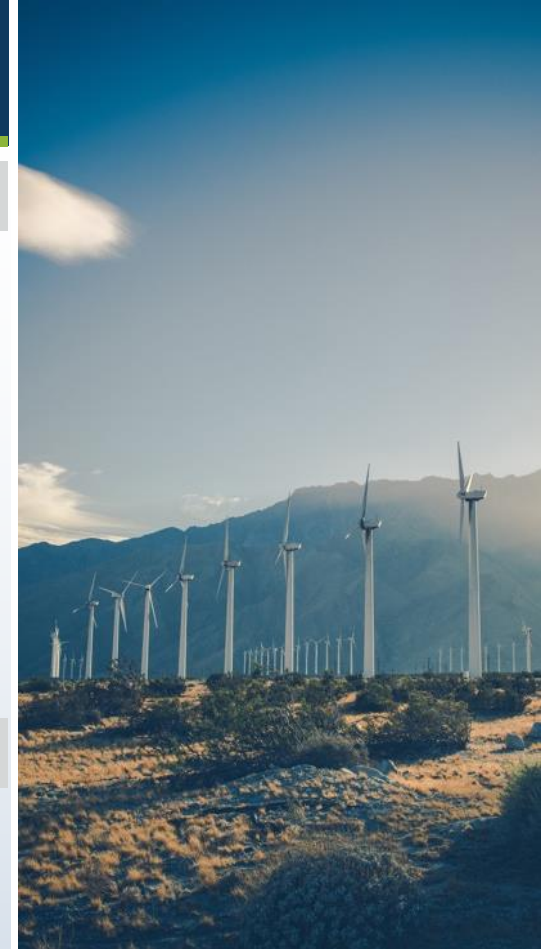
#### RENEWABLE INVESTMENT

- **60MW** for use in Sasolburg by 2024
- Ramp-up to **1 200MW** for Secunda by 2027

### SCOPE 3 EMISSIONS<sup>1</sup>

#### REDUCE FOSSIL FUELS

- Responsibly **scale down** coal exports and transition to sustainable fuels



## R15 - 25BN TRANSFORM CAPEX TO 2030

1. Scope 3 target of 20% by 2030

# Growing and leading new value pools in Southern Africa



- **Advantaged and low cost** green producer for global markets
- **Alternative fuel for heavy duty transport**
- **Sustainable chemicals for industrial processes**
- SAF as the best **viable large-scale carbon reduction option**

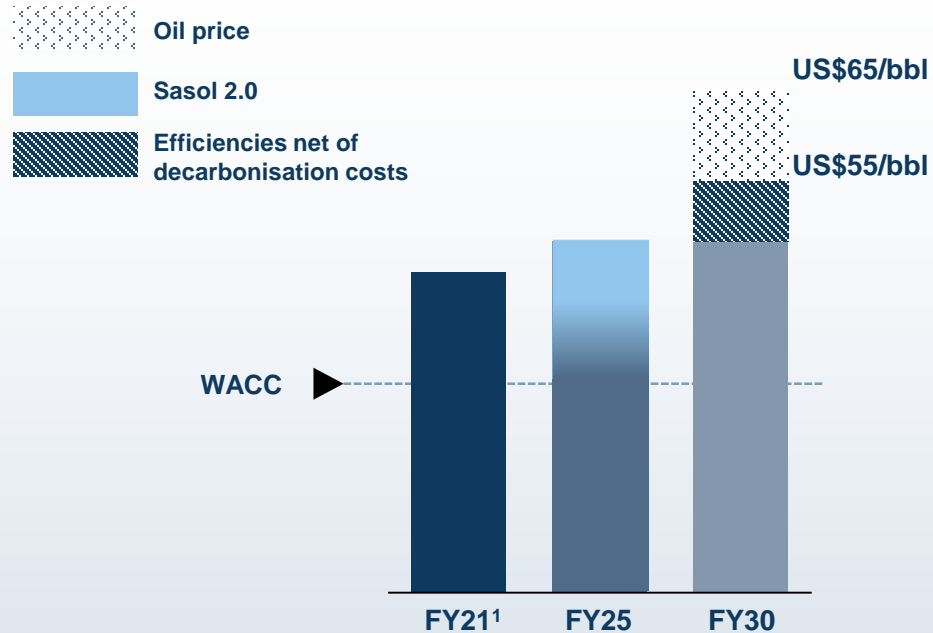
<b>Market size</b>	<b>3 - 5mt export opportunity for Green H<sub>2</sub> by 2050</b>	<b>2 - 3mt Green H<sub>2</sub> and PtX by 2050</b>	<b>~14 000 bbl/d SAF demand 2050</b>
--------------------	---	--	--------------------------------------

## OUR RIGHT TO WIN

<b>Strong</b> H <sub>2</sub> know-how	<b>Advantaged and differentiated</b> FT technology	Repurposing <b>existing assets</b>	<b>Established</b> mobility business	<b>Partnerships</b> with industry leaders
---------------------------------------	--	------------------------------------	--------------------------------------	---

# Generating *strong returns* to 2030

## ENERGY ROIC RAND (%)



## KEY DRIVERS

- R7bn EBITDA uplift through **Sasol 2.0** by FY25
- Highly cost competitive with **cash breakeven** between **US\$30 - 35/bbl** until 2030
- **Market leadership** in mobility and commercial – growing market share by ~5 - 10% in 2030
- **Capital<sup>2</sup> optimised** through efficiencies
- Leveraging **strategic partnerships** and loyalty programme to reach ~1,5m new customers
- **Scaling renewables** to half electricity emissions and reduce power costs
- **Feedstock replacement** places pressure on margins

## GENERATING ATTRACTIVE RETURNS THROUGH SASOL 2.0 AND DISCIPLINED CAPITAL ALLOCATION

# Delivering value and accelerating decarbonisation



## Advantaged assets and capabilities

To create value and fund the transition



## Flexible pathways to net zero by 2050

Credible plans to meet our 2030 GHG reduction target



## Cost competitive gas feedstock with optionality

Multiple sources for own feedstock and customer needs



## Co-create sustainable solutions with customers

Leadership in Green H<sub>2</sub>



## Partnering to build new capabilities and manage risks

Co-investing with key partners





**LEVERAGING OUR  
ADVANTAGED FT TECHNOLOGY**

**Marius Brand**  
Executive Vice President:  
Sasol 2.0 Transformation



# What you will *hear today*



Sustainable fuels  
key to **aviation  
decarbonisation**

FT technology is  
**advantaged** with  
near unlimited  
feedstock and  
high abatement

Sasol the  
**undisputed  
global FT leader**  
with differentiated  
solutions

New FT  
**Sustainable  
Solution BU**  
**partnering** for  
ecosystem  
innovation and  
success

OUR

**AMBITION**

GROW SHARED VALUE WHILE  
ACCELERATING OUR TRANSITION

# Sustainable Aviation fuel (SAF) key to aviation industry challenge

## SAF KEY TO AVIATION DECARBONISATION



Aviation represents 2,5% of global carbon emissions



IATA targeting 50% net carbon reduction by 2050



Engine efficiency & alternative fuels impact limited



SAF regarded as best potential decarbonisation lever

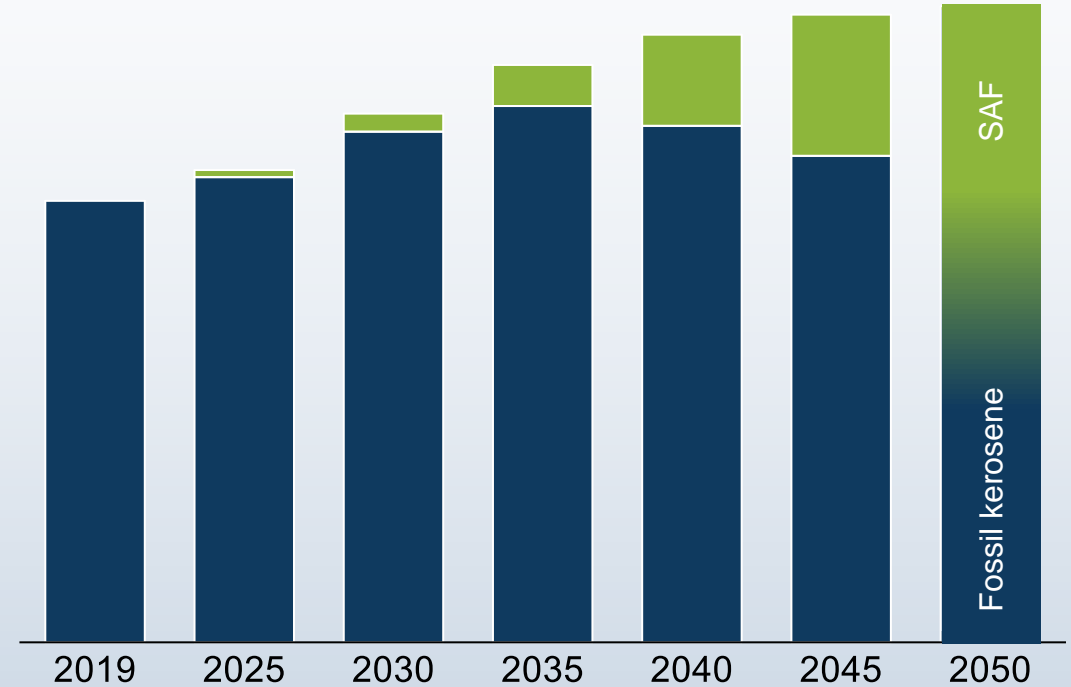


Ambitious blending mandates emerging

## INCREASING SAF PENETRATION

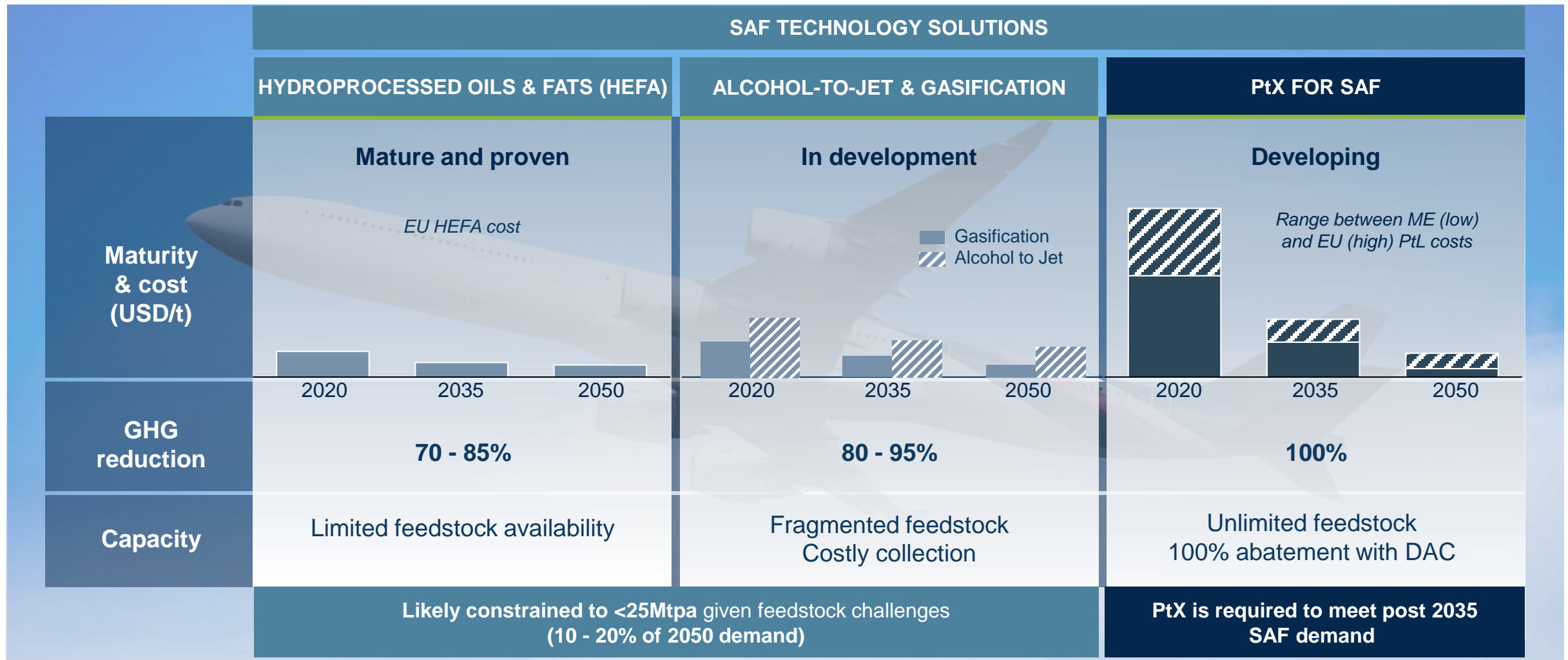
Aviation fuel demand, in Mtpa (2019-2050)  
Split by SAF and Fossil Kerosene

2050 SAF  
penetration  
25-50%



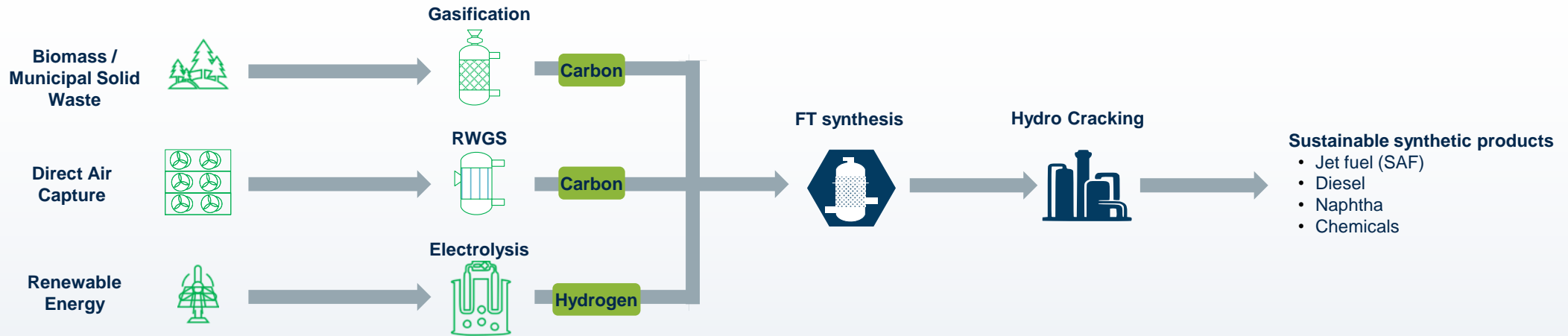
Source: McKinsey Global Energy Perspectives

# PtX positioned to meet SAF demand in *medium term*





# Sasol can lead PtX based on proven FT experience and technology



## UNDISPUTED MARKET LEADER

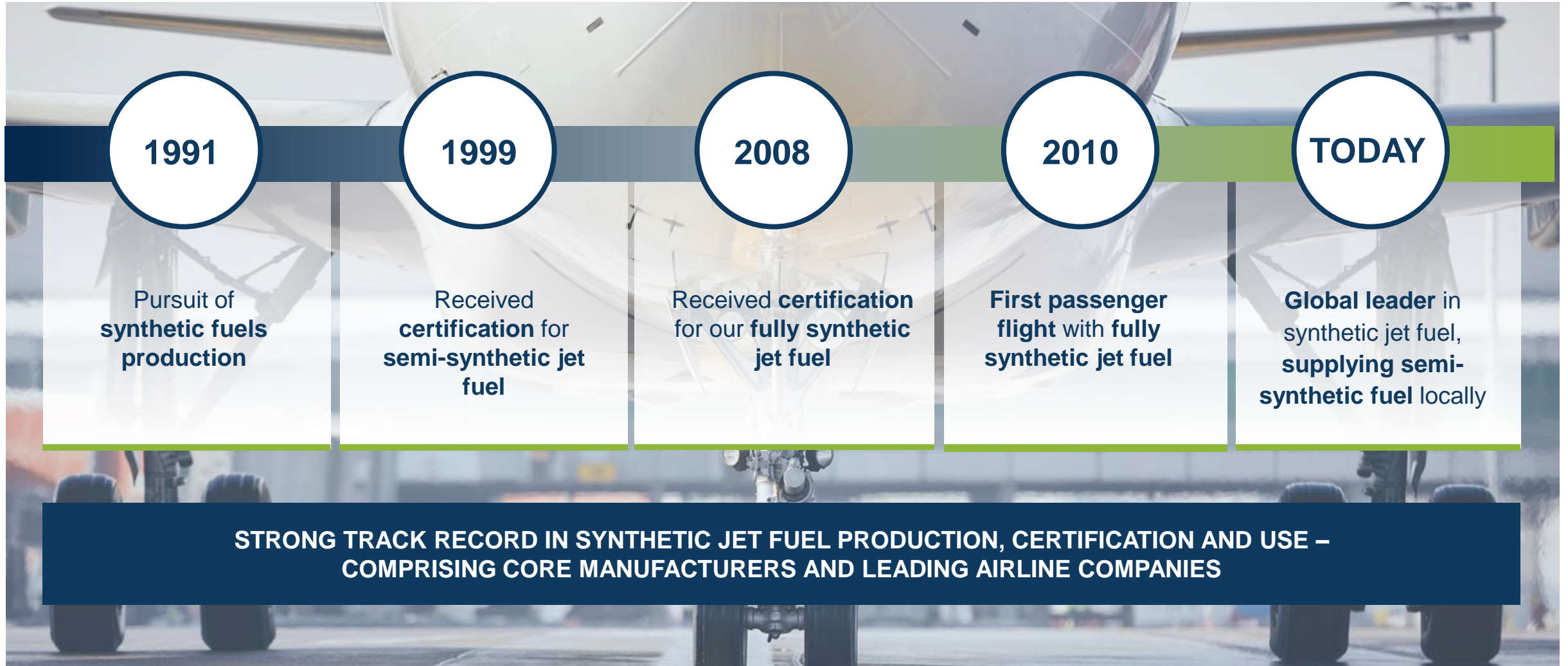
- 70+ years** of FT innovation and operations - best talent
- Largest installed capacity** - more than twice any other player's
- Experience with **small & large scale plants** - 10 to 150,000 bpd
- Experience with **diverse feedstocks** - coal, gas, biomass pilots



## ADVANTAGED & DIFFERENTIATED TECHNOLOGY<sup>1</sup>

- Wide product slate** with unique FT design & catalyst options
- Highest kerosene yields** with proven product slate flexibility
- Track record** of technology development to commercialisation
- Partners with industry leaders** - Haldor Topsøe, Technip

1. Based on literature reviews, including documented by the European Commission relating to sustainable air transport



**STRONG TRACK RECORD IN SYNTHETIC JET FUEL PRODUCTION, CERTIFICATION AND USE –  
COMPRISING CORE MANUFACTURERS AND LEADING AIRLINE COMPANIES**

# Our risk mitigated *go to market* approach



**Phased  
market  
entry**

**Demo ventures to 2025, Mid-sized units to 2035; Global portfolio post 2035+**  
**Phased co-investing**, instead of sole investment



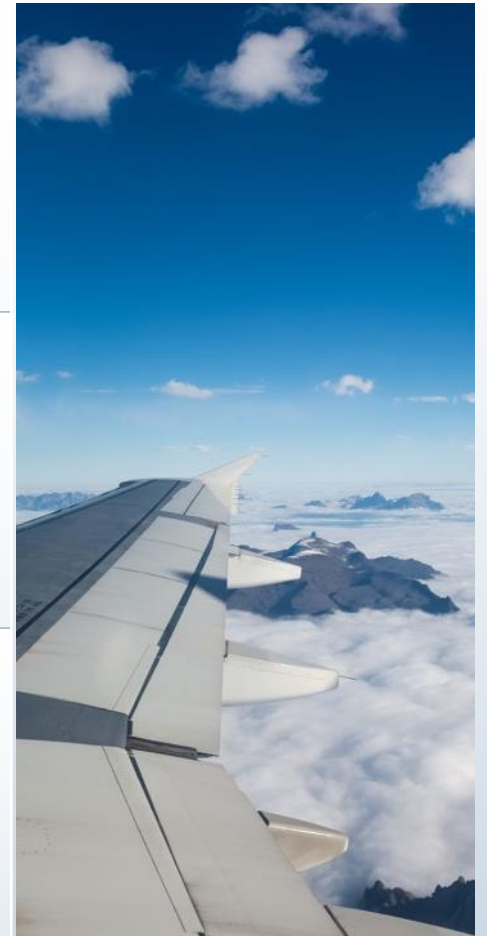
**Partnering  
for  
success**

**Equity positions with key partners**, closing technology and market gaps  
**Secure offtake** while working closely with upstream technology providers



**Creating  
growth  
platforms**

**Monetise** through licensing, catalysts, technical services, and equity positions  
**Optimise product choices** in sustainable fuels and chemicals



# Launched *Sasol eco FT* our FT Sustainable Solutions business



**Expanding team & capabilities**  
Leadership being positioned



**Broadening partnerships**  
across ecosystem



**Building commercial pipeline**  
with attractive financing options for  
demonstration units in the short term



**Advancing monetisation**  
Licensing, catalyst, technical services,  
equity positions



**Increasing technology flexibility**  
across ecosystem



# Building *sustainable businesses* with our advantaged FT technology



**Significant SAF and PtX global opportunity**  
Benefitting from renewable energy cost experience



**Sasol has unique FT experience and advantaged technology**  
Proven at scale: feedstock options, product flexibility, high yields



**Leader in synthetic fuels production and certification**  
Largest global FT production footprint



**Sasol ecoFT with risk mitigated go-to-market plan**  
Partner for success and repeatability





**GROWING WITH OUR UNIQUE CHEMISTRY**

**Brad Griffith**

Executive Vice President: Chemicals



# What you will *hear today*



Well-invested,  
advantaged  
**global asset  
base**

Embracing  
**sustainability**

Unique  
portfolio and  
**technology  
leadership**

Shift to high-  
margin  
**specialty  
solutions**

OUR

**AMBITION**

GROW SHARED VALUE WHILE  
ACCELERATING OUR TRANSITION

## FOUNDATION FOR FULL POTENTIAL

- Streamlined **customer-centric** organisation to unlock value
- LCCP **fully operational**
- Well-invested global assets **positioned for growth**



## TRANSFORMATION IMPERATIVES<sup>1</sup>

- LCCP commercial **ramp up**; value unlock from Sasol 2.0
- Lake Charles site positioned as a **sustainability hub**
- Leverage **renewable feedstocks** for lower carbon solutions



## SHIFT TO HIGHER MARGIN SPECIALTY SOLUTIONS

- Strengthen and **extend leadership positions** in Essential Care and Advanced Materials
- Growth guided by **innovation** and **customer collaboration**
- **Partner of choice** for sustainable chemicals in Africa with our **FT know-how**



# Changing environment provides *exciting opportunities*

## OPPORTUNITIES TO DECARBONISE PRODUCTION



As both a **consumer and solutions provider** for renewables

## PARTNERING TO ANSWER THE SUSTAINABILITY CALL



Our branched alcohols **lessen environmental impact** for fabric care

## GROWTH IN WASTE-REDUCING AND CIRCULAR SOLUTIONS



Our alcohols enable customers to **reduce waste significantly**

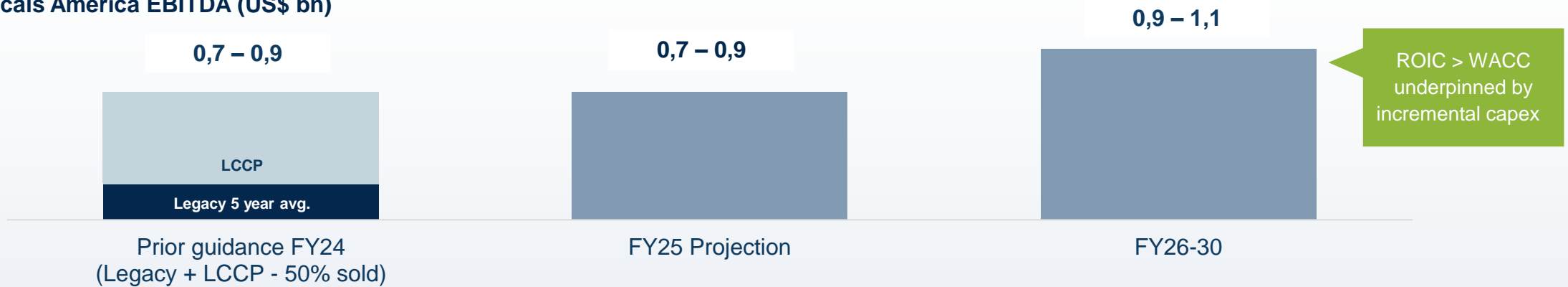
## SOLUTIONS ALIGNED TO POWERFUL MEGATRENDS



**Supplier of choice** for key components in battery materials

# Delivering value from our US operations

## Chemicals America EBITDA (US\$ bn)



### OUR COMMERCIAL RAMP UP

- **LIP JV** results growing with **commodity cycle**; long term equity aligned with future strategy
- **ZAG** commercial ramp-up: **volume growth** followed by **margin uplift**

### HIGH VALUE GROWTH PROJECTS

- **Low CAPEX** debottlenecking and targeted expansion projects with **short payback periods**
- Value creation builds upon **experience** with our **European assets**

# Lake Charles Site - further growth as a *sustainability hub*



**MULTIPLE ATTRACTIVE OPPORTUNITIES FOR EXPANSION AS A SUSTAINABILITY HUB WITH PARTNERS**

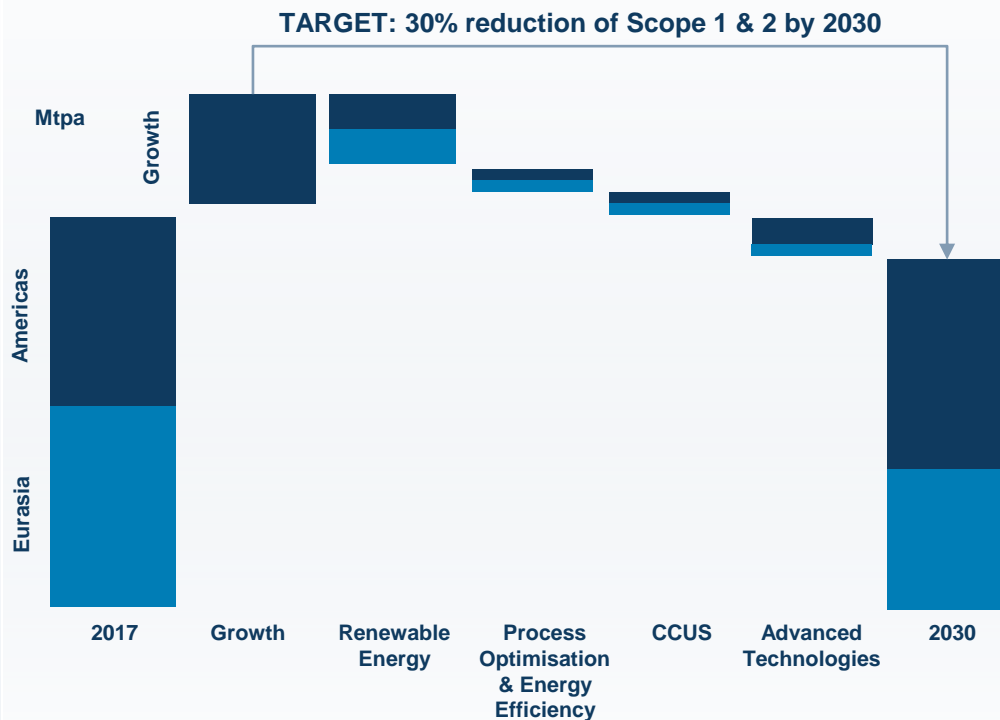
# Actioning our chemistry and partnerships for *circular solutions*



1. Other indirect emissions relating to Category 1, 10 and 12

# Targeting a 30% *GHG reduction* by 2030

## CLEAR PATH TO REDUCE GHG EMISSIONS



## KEY LEVERS FOR REDUCTION



### Renewable energy

Renewable power purchases for major production sites



Process optimisation through digitalisation and energy efficiency investments



CCUS to capture and convert carbon into chemicals / fuels



Leveraging advanced technologies to achieve target



# Our proprietary technologies offer *distinct advantages*

## CHEMISTRY AND ASSET BASE WELL-ADAPTED TO FLEXIBLE FEEDSTOCKS



**Conventional**



**Recycled**



**Biomass**



**CO<sub>2</sub> + H<sub>2</sub>**



## DURABLE COMPETITIVE ADVANTAGES

### Differentiated Products

- Diverse alcohols & derivatives portfolio
- Unequalled range of specialty aluminas

### Innovation with customers

- Customer-centric business
- Innovation ecosystems, custom solutions

### Advantaged technology /assets

- Well-invested global assets
- Unmatched FT technology know-how

### Market leadership

- Leading positions in Essential Care, Advanced Materials & Chemicals Africa



## COMPELLING SOLUTIONS FOR A BETTER WORLD

“Sunscreen” for plants  
in a warming world



Additives for faster &  
cleaner construction



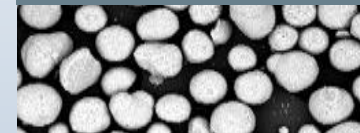
ISOCARB 16 for  
mRNA vaccines



Biodegradable alcohols as  
skin care emollients



Catalysts & carriers for PtX  
production



Surfactants that enhance  
CO<sub>2</sub> sequestration



# Unlocking growth through unique portfolio advantages

ESSENTIAL CARE CHEMICALS	ADVANCED MATERIALS	PERFORMANCE SOLUTIONS	BASE CHEMICALS
			
LEADER IN FABRIC & HOME CARE	PARTNER OF CHOICE	CUSTOM SOLUTIONS	LEADER IN SOUTHERN AFRICA
<ul style="list-style-type: none"> <li>• <b>Broadest alcohols</b> portfolio</li> <li>• Natural and renewable <b>feedstock options</b></li> <li>• Enhanced <b>global footprint</b></li> </ul>	<ul style="list-style-type: none"> <li>• Proprietary <b>alumina technology</b></li> <li>• Calcined coke preferred for <b>battery materials</b></li> <li>• <b>FT leadership</b> supports emerging PtX market</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Custom solutions</b> from alcohols and surfactants portfolio</li> <li>• Branched and unique alcohols provide <b>more optionality</b></li> <li>• Metalworking fluids and lubricants <b>reduce waste</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Partner of choice</b> in Southern Africa</li> <li>• <b>Strong</b> marketing and technical <b>presence in Southern Africa</b></li> </ul>

# Our unique portfolio opens up a world of *growth opportunities*



**ESSENTIAL  
CARE CHEMICALS**

**ADVANCED  
MATERIALS**

**PERFORMANCE  
SOLUTIONS**

**BASE  
CHEMICALS**

**STRATEGIC INTENT**

Steady growth

Accelerate growth

High-value growth

Unlock value

**INNOVATION FOCUS**

Leveraging our unique alcohols

Extending specialty products into new markets

High performance & sustainable solutions on leading technologies

Circularity and SA development

**GROWTH RELEVANCE  
(ORGANIC + M&A)**



Growth through partnering

**SUSTAINABILITY**

Renewable & circular traceability

Solutions for growing energy storage & mobility sectors

Better and more with less

Recycling, circular and more with less

**INTENDED SHARE  
FY30+**



**MID-SINGLE DIGIT % CAGR ON EBITDA**







## CLOSING REMARKS

**Fleetwood Grobler**

President and Chief Executive Officer



# What you *heard today*



Committed to **net zero**<sup>1</sup> by 2050; target **30% reduction**<sup>2</sup> by 2030

**Attractive and sustainable** shareholder returns

**Advantaged FT technology;** leveraging existing assets

**FT sustainable solutions** launched

Shift to **high-margin** specialty solutions

OUR

**AMBITION**

**GROW SHARED VALUE WHILE  
ACCELERATING OUR TRANSITION**

## PORTFOLIO



Assets with **optimal capital** requirements

**Optionality** with diversified portfolio

FT technology **leadership**

## PERFORMANCE



**30%** GHG reduction target by 2030

**>15%** ROIC through transition

**1,5x** ND:EBITDA; **40%** dividend payout

## POTENTIAL



Flexible pathways to **net zero ambition** by 2050

**Leadership in Green H<sub>2</sub>** in Southern Africa

**FT sustainable Solutions**

# Live Q&A



**Fleetwood Grobler**  
President and Chief Executive Officer



**Paul Victor**  
Group Chief Financial Officer



**Priscillah Mabelane**  
Executive Vice President: Energy



**Marius Brand**  
Executive Vice President: Sasol 2.0 Transformation



**Brad Griffith**  
Executive Vice President: Chemicals



**Charlotte Mokoena**  
Executive Vice President: Human Resources and Stakeholder Relations



**Vuyo Kahla**  
Executive Vice President: Strategy, Sustainability and Integrated Services



**Bernard Klingenberg**  
Executive Vice President: Energy Operations



## Abbreviations and definitions

<b>bbl</b>	barrel	<b>IEA</b>	International Energy Association
<b>bn</b>	billion	<b>kg</b>	Kilogram
<b>BU</b>	Business unit	<b>LCCP</b>	Lake Charles Chemicals Project
<b>CCUS</b>	Carbon capture, utilisation and storage	<b>LEN</b>	Linde, Enertag and Navatis
<b>CO<sub>2</sub></b>	Carbon dioxide	<b>LIP JV</b>	Louisiana Integrated Polyethylene Joint venture
<b>DAC</b>	Direct Air Capture	<b>Mtpa</b>	Million tons per annum
<b>CAGR</b>	Compound annual growth rate	<b>M&amp;A</b>	Mergers and acquisitions
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortization	<b>MW</b>	Megawatts
<b>eRWGS™</b>	Reverse Water Gas Shift	<b>NBI</b>	National Business Initiative
<b>ESG</b>	Environmental, Social and Governance	<b>p.a.</b>	Per annum
<b>FT</b>	Fischer-Tropsch	<b>PGM</b>	Platinum group metals
<b>FY</b>	Financial year	<b>PJ</b>	Petajoule
<b>Fulco</b>	Sasol Mining full calendar operation	<b>PtX</b>	Renewable power and sustainable CO <sub>2</sub> to low carbon fuels and chemicals
<b>GHG</b>	Greenhouse Gas	<b>ROIC</b>	Return on invested capital
<b>GW</b>	Gigawatts	<b>SA</b>	South Africa
<b>H<sub>2</sub></b>	Hydrogen	<b>SAF</b>	Sustainable aviation fuels
<b>HEFA</b>	Hydroprocessed esters and fatty acids	<b>WACC</b>	Weighted average cost of capital
<b>IATA</b>	International air transport association	<b>ZAG</b>	Ziegler, Alumina and Guerbet

**Sustainability capex** - Refers to capital associated with sustaining through lower carbon feedstocks, transforming the existing portfolio and investments in new sustainable businesses

**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

**Normalised EBIT** - Normalised EBIT is calculated by adjusting EBIT for remeasurement items, all realised and unrealised translation, derivatives and hedging gains and losses

## South Africa

**Tiffany Sydow**

**Vice President:** Investor Relations

[Tiffany.sydow@sasol.com](mailto:Tiffany.sydow@sasol.com)

**Natalie Bounds**

**Senior Manager:** Investor Relations

[Natalie.bounds@sasol.com](mailto:Natalie.bounds@sasol.com)

[investor.relations@sasol.com](mailto:investor.relations@sasol.com)

**Tel:** +27 (0) 10 344 9280