

RESULTS PRESENTATION

30 June 2024

SAFELY DELIVERING TODAY,
SHAPING TOMORROW





AGENDA

Business overview

Simon Baloyi

Financial overview

Hanré Rossouw

Strategy overview

Simon Baloyi

Q&A

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 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

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



BUSINESS OVERVIEW

Simon Baloyi

STRENGTHEN AND GROW + TRANSFORM

Strengths

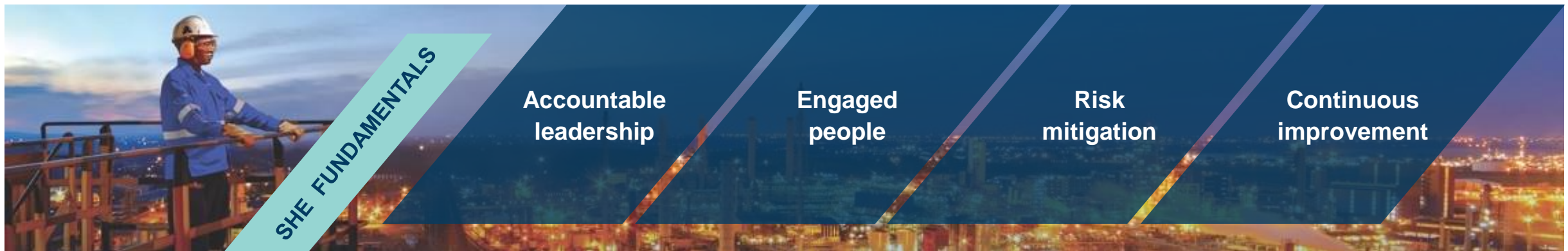
Our people

Global
customer base

Differentiated
technology

Asset and value
chain integration

Committed to sending everyone home safely



Strengthening our foundation



Key production and sales metrics

Mining productivity

^ 3%

Full potential benefits; offset by safety and operational challenges in H1

Mozambique gas production

^ 6%

Additional PPA wells and PSA contributing to higher production

Secunda production

^ 1%

Phase shutdown and improved operational performance

Chemicals Africa sales volumes

^ 2%

Phase shutdown and improved supply chain

Chemicals America sales volumes

^ 3%

Higher utilisation rates

Chemicals Eurasia sales volumes

^ 3%

Slight improvement in demand; margins remain under pressure



Mining full potential programme roll-out nearing completion



1st gas flow from PSA in Mozambique



Effective SO interventions



Increased volumes of high-margin products in US/EU



Higher retail fuel sales through award-winning loyalty programme



Successful conclusion of 12A appeal¹

1. 12A of the Minimum Emission Standard (MES) in South Africa

Stepping up delivery

Mining: Improve volume, quality and cost

- Creating deployment flexibility
- Destoning investment decision in Q2 FY25
- Extension of key coal purchasing contract

SA Operations: Operational excellence

- Improved equipment turnaround
- Additional PSA gas for flexibility
- Optimise external spend

International Chemicals: Reset

- Optimise business structure
- Improve efficiency and foster targeted innovation
- Enhance go-to-market model
- Decisive action on underperforming assets

Marketing and sales: strategic focus

- Margin uplift through optimised channel placement
- Enhance customer value proposition

Regulatory: Managing risk

- Pro-active engagement
- Flexible strategy to respond to evolving regulations and policies



FY25 priorities

People and Culture

- Safe and reliable operations
- Pursue operational excellence
- Reignite innovation

Cash generation and deleveraging

- Improve margins and cost competitiveness
- Maximise FCF delivery
- Optimise capital structure

Customer value proposition

- Enhance customer experience
- Embed customer centricity
- Targeted innovation for sustainable solutions

Stakeholder confidence & sustainability

- Optimise GHG roadmap
- Grow sustainable businesses
- Strengthen relationships with stakeholders



OUR SUCCESS DEFINED

Zero harm

Operational excellence

Improved cash flow

Sustainable business

Stronger balance sheet

Evolving our business to achieve our potential

FY24

STRENGTHENING OUR FOUNDATION

- **Streamlined** organisation
- Operational **improvement**
- Further **cost-reduction**



FY25

STEPPING UP DELIVERY

- Pathway to **full potential**
- Strengthen **balance sheet**
- **Continuous** business optimisation



Future Sasol

ADVANCING TO FULL POTENTIAL

- **Optimise** GHG roadmap
- Progress **business transition**
- Grow **sustainable & profitable businesses**



Our people are at the core of our business and their safety is paramount



FINANCIAL OVERVIEW

Hanré Rossouw

Responding to a volatile macro environment

FY24 vs FY23



Brent crude oil

85 US\$/bbl
▼ 3%



Exchange rate

18,71 R/US\$ average
▲ 5%



Ethane¹

23 US\$/gal
▼ 35%



Polyethylene²

1 065 US\$/ton
▼ 8%

Focus areas



Agility and proactive response to market

Prudent and disciplined spending

Margin optimisation

1. Mont Belvieu Ethane price
2. Sasol group achieved price

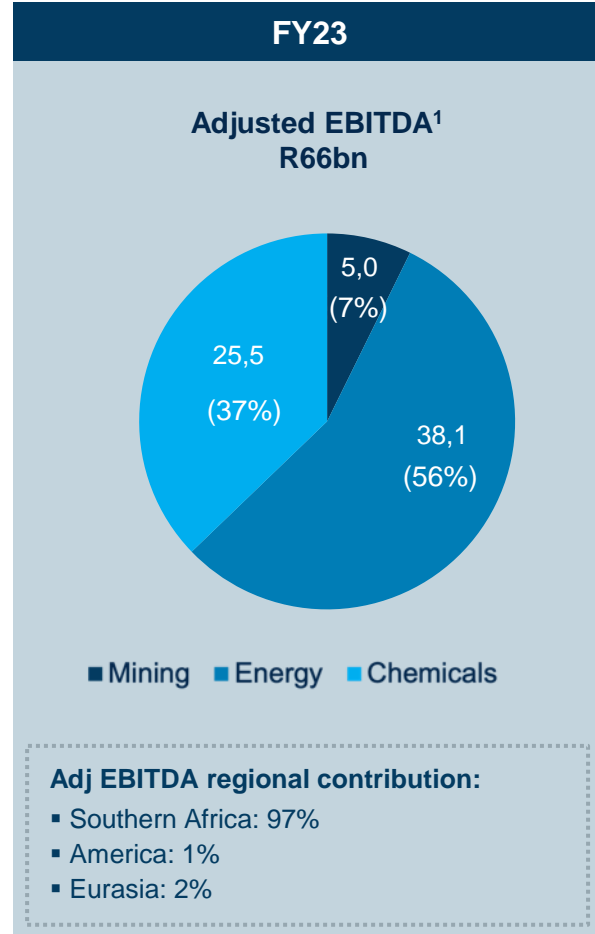
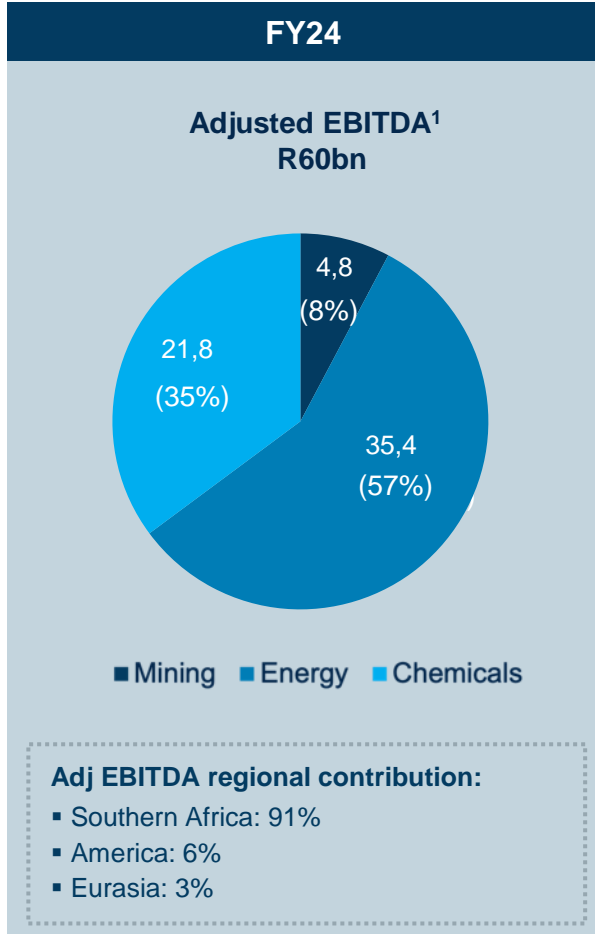
Group profitability

	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▲

- **Cash fixed cost increase below inflation** through focused management actions
- **Impairment on US specialty chemicals CGU** of R59bn (R46bn net of tax)
 - Lower-for-longer pricing and softer market conditions
- **Capital spend of R30bn lower** than market guidance
 - Optimisation and postponement of low-risk projects
- **Free cash flow** in H2 FY24 up >100% vs H1 FY24
- **Dividend policy updated**; final dividend passed

1. Free cash flow before discretionary capital spend and dividend paid
 2. Net debt excluding leases

Business contribution



- **Similar segmental contribution** in FY24 to FY23
- **Diversification of Energy/ Chemicals portfolios & geographies** supports overall performance and risk
- **Energy business** supported by a stable oil price; performance gap to full potential still exists
- Marginal increase from **international chemicals** – continued softer market conditions



1. Excludes the Corporate Centre EBITDA profit/(loss) in FY24 and FY23

Segmental performance | Adjusted EBITDA

Mining

R4,8bn

▼ 4%

Lower coal export prices and inflationary impacts

Gas

R6,6bn

▼ 6%

Lower weighted average gas prices¹

Fuels

R28,8bn

▼ 7%

Lower sales volumes, higher coal cost and lower diesel differentials

Chemicals Africa

R16,4bn

▼ 31%

Lower prices

Chemicals America

R3,5bn

▲ >100%

Higher sales volumes and improved margins

Chemicals Eurasia

R1,9bn

▲ 19%

Higher sales volumes and improved margins

1. Lower gas prices ex Mozambique driven by lower oil price

Ongoing business transformation and value delivery



SASOL 2.0 TRANSFORMATION PROGRAMME

- **5-year programme** launched in 2020
- Driven **cash improvement** initiatives
- Cumulative **R16bn** of EBITDA enhancements delivery by **FY24**
 - Cash fixed cost: R8,4bn
 - Gross margin: R7,6bn
- Additional **R2 - 4bn** of EBITDA enhancements in **FY25¹**

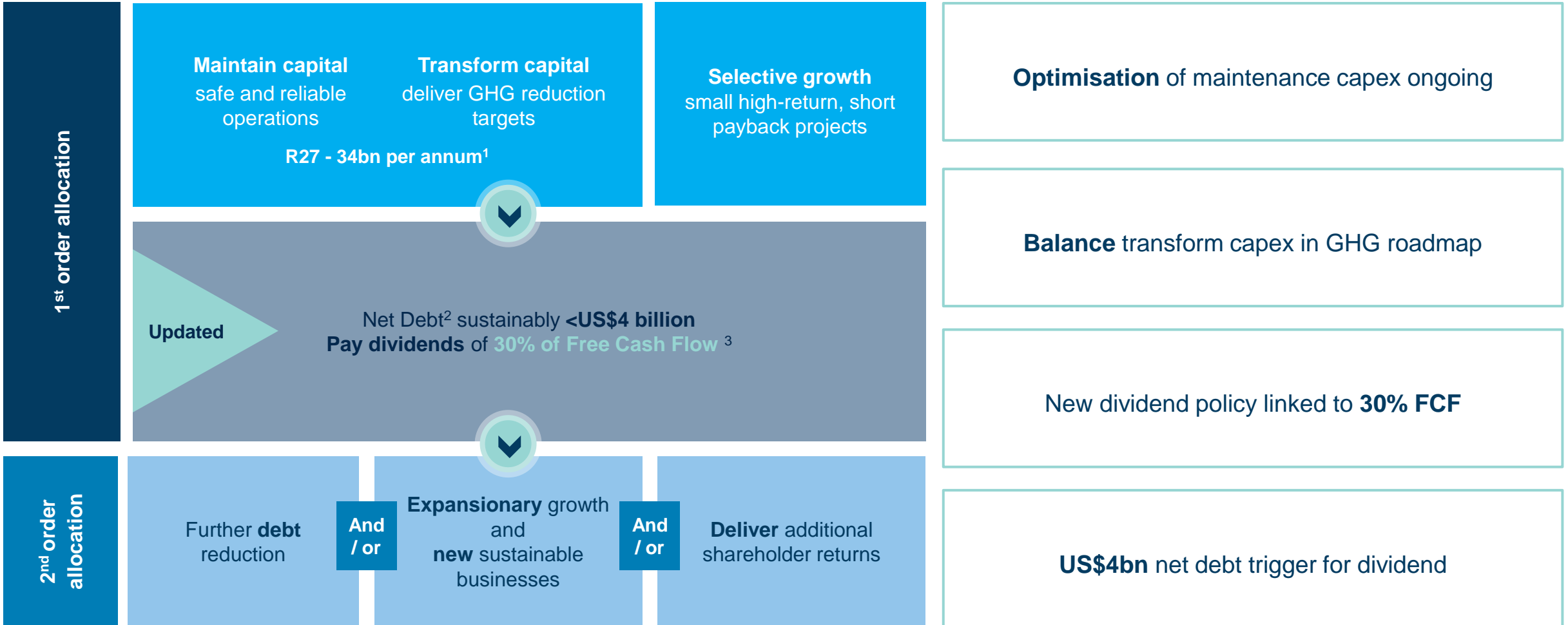
CONTINUOUS OPTIMISATION

- **Continuous approach to value delivery** through ongoing business transformation
- Delivering **free cash flow**
- Further **refinement of operating model**
- Value accretive **digital initiatives**

Sustained value unlock by embedding Sasol 2.0 into a culture of continuous optimisation

1. Baseline comparison to FY24 through optimisation of cash fixed costs and gross margin aligned with FY25 Sasol 2.0 targets; based on the assumption of macroeconomics prices being in line with 2024

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

FY25 outlook



<p>Mining saleable production</p> <p>30 - 32 mt</p>	<p>Mozambique gas production</p> <p>0 - 5% higher</p>	<p>Chemicals Africa sales volumes</p> <p>0 - 4% higher</p>
<p>SO production</p> <p>7,0 - 7,2 mt</p>	<p>Liquid fuels sales volumes</p> <p>0 - 4% higher</p>	<p>Chemicals International¹ sales volumes</p> <p>In line with prior year</p>

Portfolio-wide focus on margin improvement

EBITDA enhancement²

R2 - 4bn

Working capital³

15,5 - 16,5% average

Capital Expenditure⁴

Maintain and Transform:
R28 - 30bn

1. Includes Chemicals America and Chemicals Eurasia
 2. Baseline comparison to FY24 through optimisation of cash fixed costs and gross margin aligned with FY25 Sasol 2.0 targets; based on the assumption of macroeconomics prices being in line with 2024
 3. Working capital on a rolling 12-month average
 4. Forecast based on R17,75/US\$ for FY25; Capital expenditure is impacted by R/US\$ exchange rate – 10c change equals ~ R50m impact in capital cost
 More detail included in Additional Information for Analysts, available on www.sasol.com



STRATEGY OVERVIEW

Simon Baloyi



Building a stronger foundation to...

Achieve full potential from our foundation business

Strengthen our balance sheet

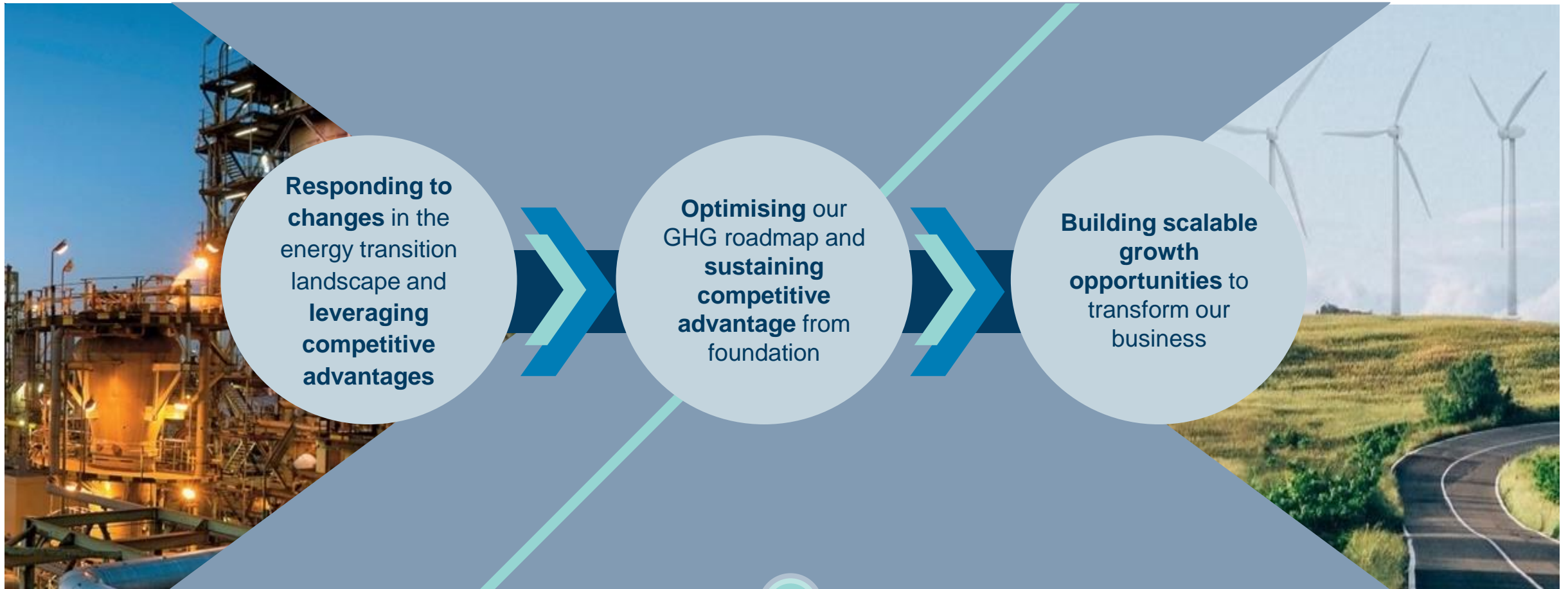
Reduce GHG emissions and carbon intensity

... 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

Sasol's continued contribution



ECONOMY



~500 000 jobs supported in the SA economy¹

~R50bn direct and indirect tax

>5,20% contributed to SA GDP¹

~R44bn Black-owned business spend

Sponsorship of small business development training in Louisiana

SOCIETY



R795m spent on socio-economic development

R1,2bn spent on skills development

Sasol Foundation improving SA education with 2 700 bursaries

New children's museum in US to advance science, technical and maths education

Improvement of existing health centers and secondary school built in Mozambique

1. Figures are for direct, indirect and induced effects as calculated by external consultants for FY22

Leveraging innovation for scalable growth and transformation

Renewable energy	Gas as a transition fuel	Sustainable feedstocks	Strategic market positions
<ul style="list-style-type: none"> ▪ >750MW PPA signed ▪ 69MW RE grid connection in place ▪ Sasolburg solar farm in operation 	<ul style="list-style-type: none"> ▪ Mozambique gas prioritised to sustain plateau ▪ Exploring options to extend gas supply to >300 customers ▪ >350MW capacity of installed Gas-to-Power 	<ul style="list-style-type: none"> ▪ Piloting of renewable feedstocks in power ▪ Transform low carbon feedstocks to fuels ▪ Zaffra JV launched 	<ul style="list-style-type: none"> ▪ Grow retail footprint and commercial business in Africa ▪ Leading chemicals supplier internationally ▪ Competitive chemicals positions internationally
<p>Build on existing success and position for RE leadership</p>	<p>Expand existing gas footprint in SA through LNG imports</p>	<p>Scale opportunities leveraging existing facilities and FT technology</p>	<p>Grow value through improved customer value proposition</p>


Capital markets day in H1 CY25


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**



THANK YOU





ADDENDUM

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



Hanré Rossouw

Group Chief Financial Officer¹



Sarushen Pillay

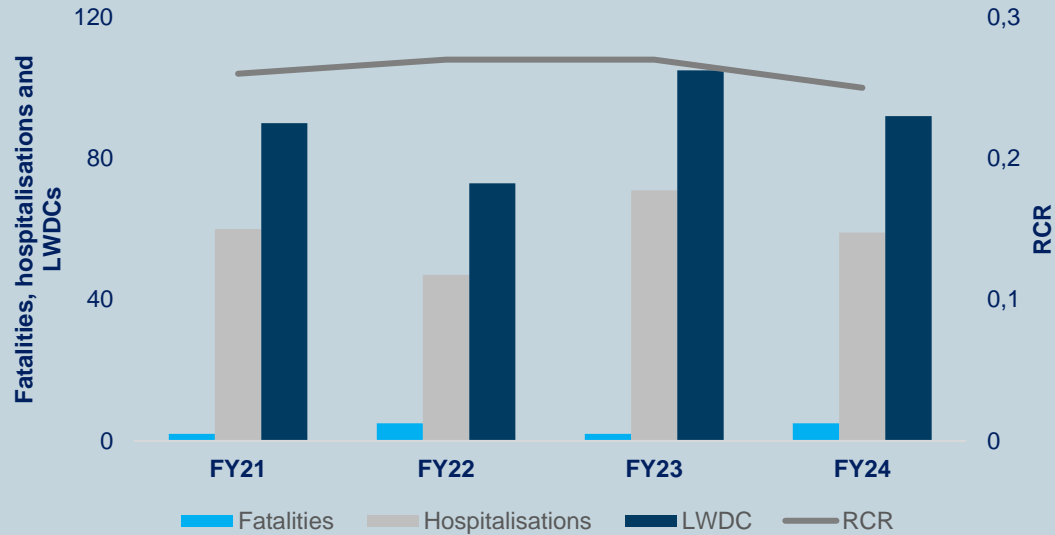
EVP: Business Building, Strategy and Technology

1. Walt Bruns is appointed as the new CFO and Executive Director, effective 1 September 2024

Safety data

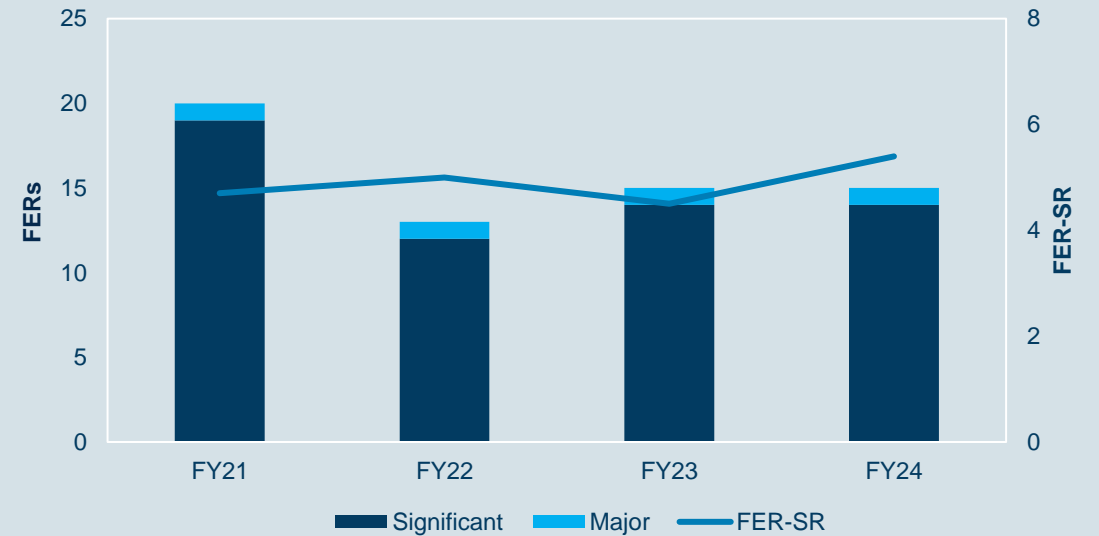


SAFETY



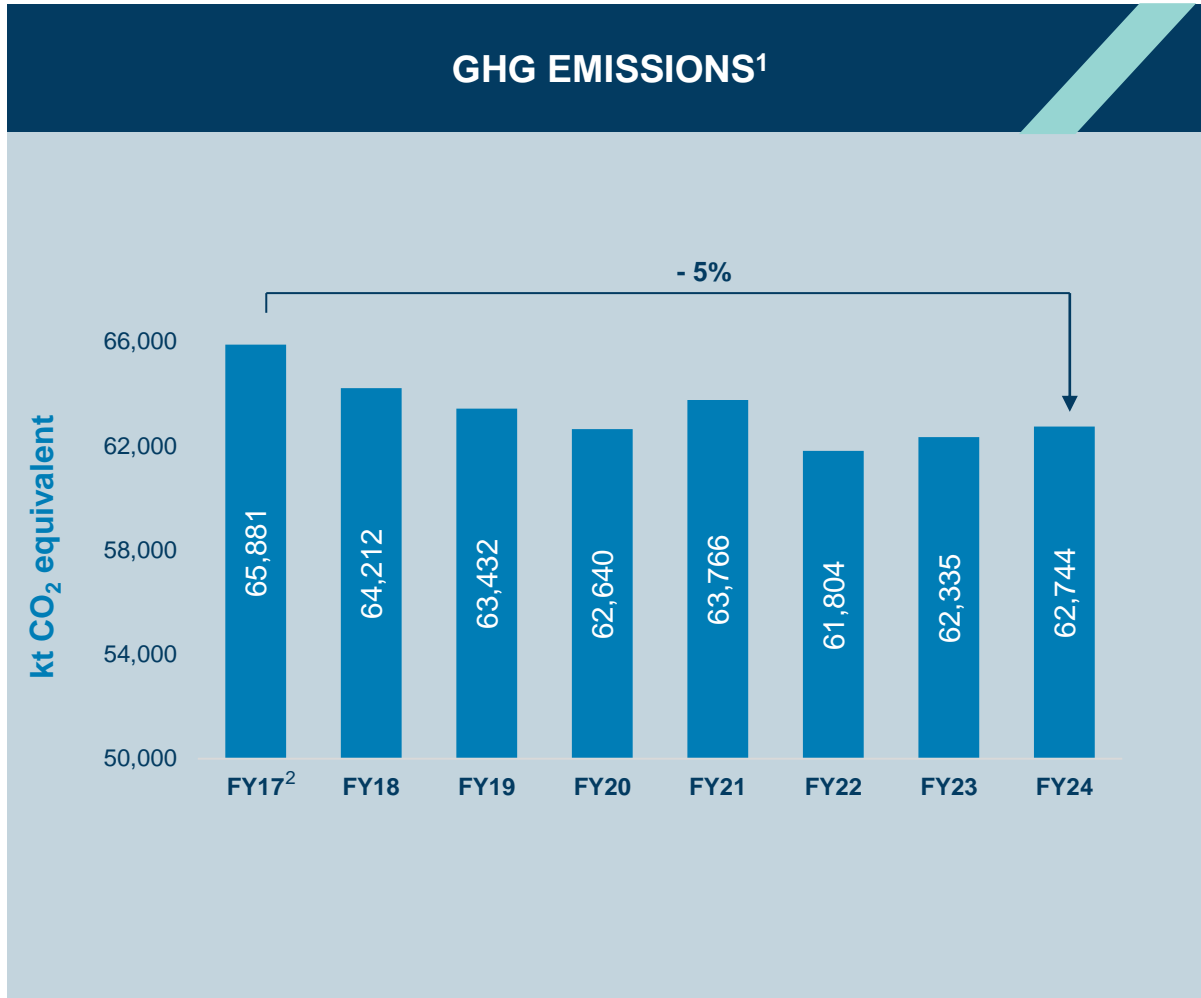
- **5 tragic fatalities** at SO and Mining
- **Leadership interventions** focused on cultural and behavioral factors
- Improved adherence to **Life Saving rules**

FIRES EXPLOSIONS AND RELEASES (FER)



- **FER-SR increase** – emphasis remains on **asset strategies** and **operational excellence**
- **FERs (major and significant)** remained the same from FY23 to FY24

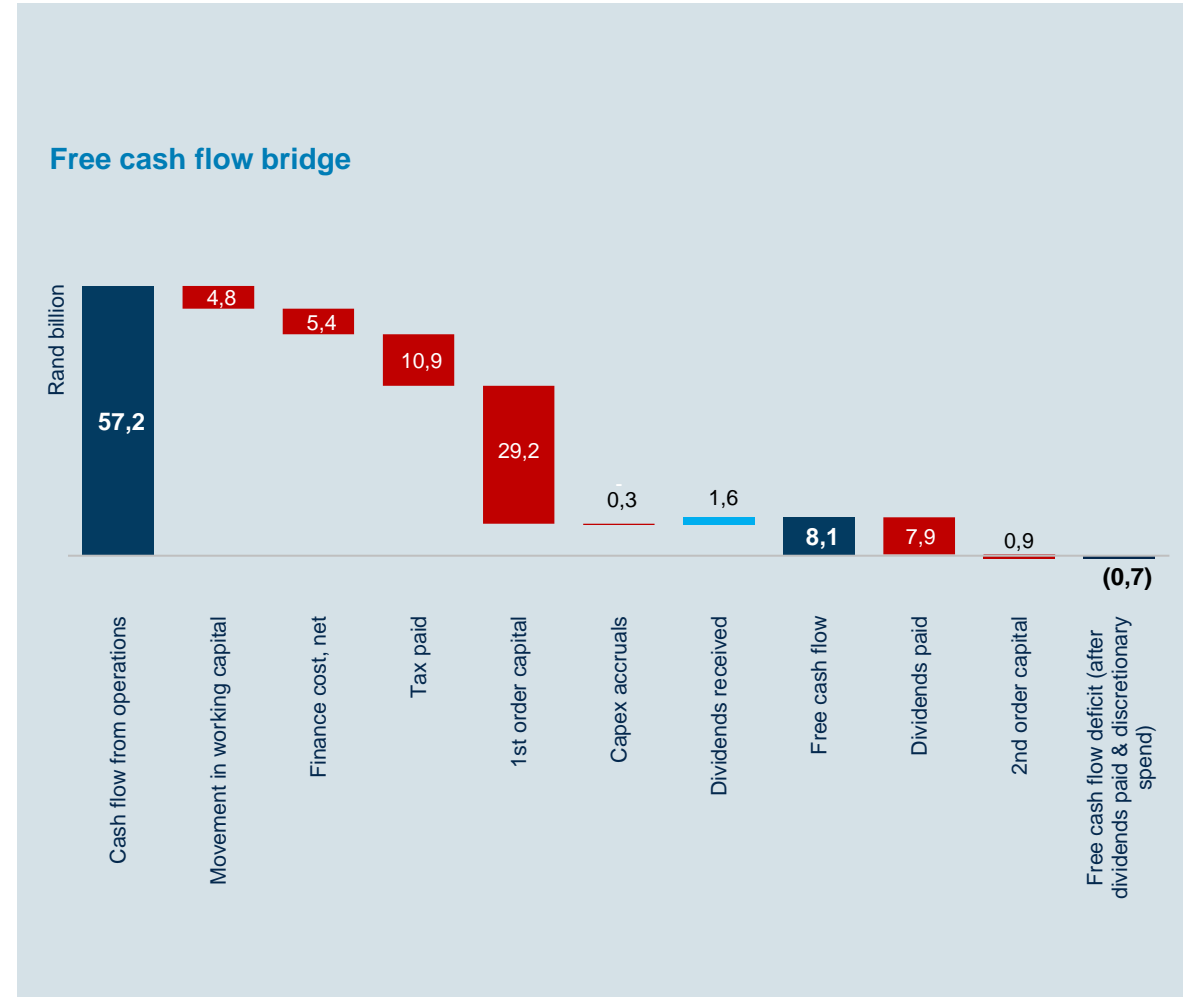
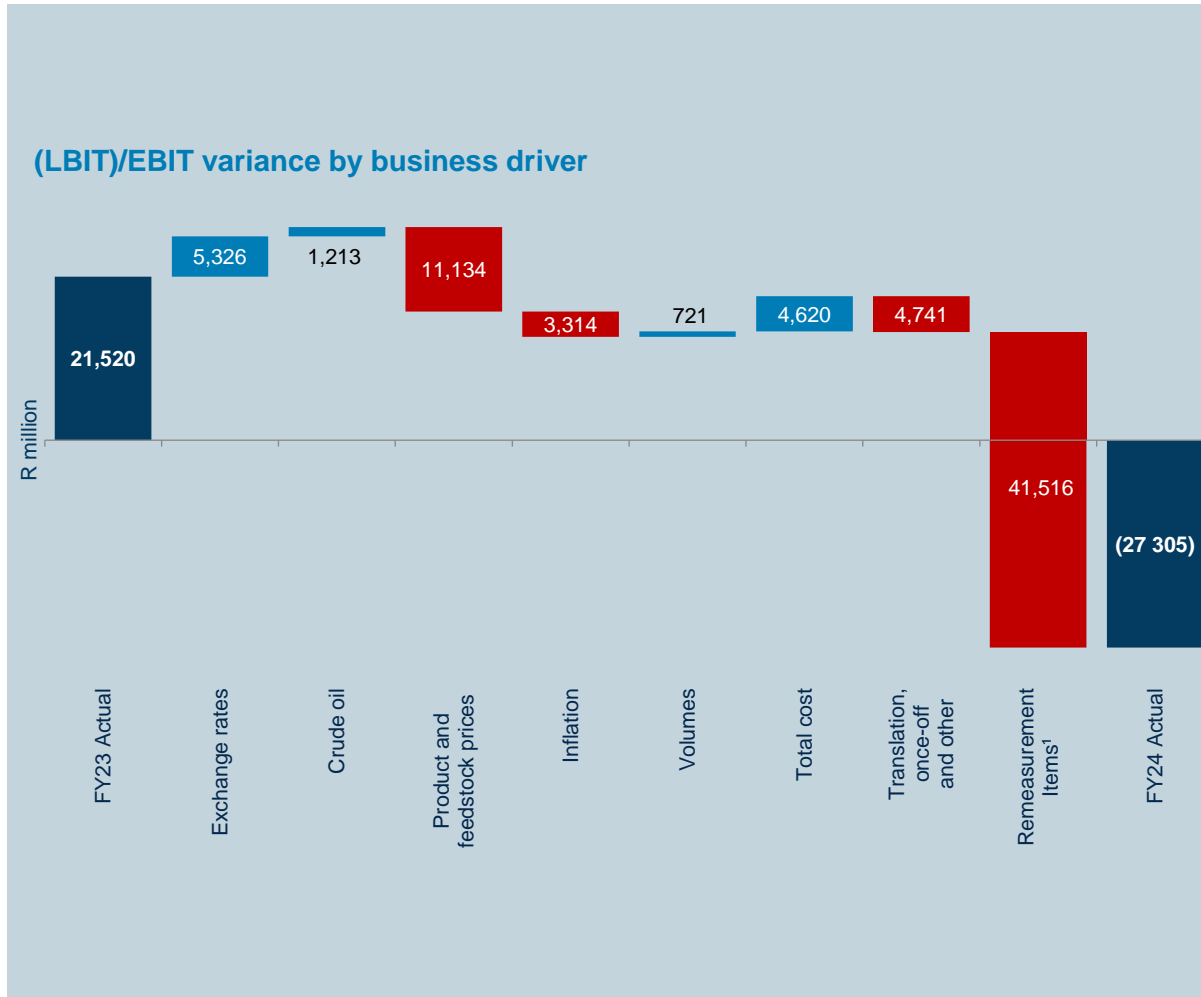
Environmental data | Greenhouse gas emissions



- **~5% GHG emission reduction** off 2017 baseline
 - Mitigation initiatives and production variances
- Continued progress on **energy efficiency projects**
 - 2,1% improvement vs FY23
- **Optimising** 2030 GHG emission reduction roadmap

1. Energy and Chemicals Scope 1 and 2 emissions, excludes scope 1 and 2 emissions from Natref and Mozambique to align with our 2030 30% reduction scope
2. FY17 GHG emission baseline re-stated to account for divestments

Group profitability



1. FY24 impairments of R75bn includes US Chemicals R58,9bn, Italy R2,0bn and the SA value chain R13,7bn, partly offset by reversal of impairment on the PSA R1,1bn. This is compared to FY23 impairment of R34bn relating mainly to the SA value chain

Abbreviations and definitions

ADR	American Depositary Receipts	JV	Joint Venture
CGU	Cash generating unit	Kt	kilo tons
CMD	Capital markets Day	LBIT	Loss before interest and tax
CO₂	carbon dioxide	LNG	Liquefied natural gas
EBIT	Earnings before interest and tax	LWDC	Lost work day cases
EBITDA	Earnings before interest, tax, depreciation and amortisation	Mt	million tons
EVP	Executive Vice President	MW	Megawatt
FCF	Free cash flow	NYSE	New York Stock Exchange
FERs	Fires' explosions and releases	PPA	Petroleum Production Agreement
FER-SR	Fires' explosions and releases – severity rate	PSA	Production Sharing Agreement
FT	Fischer Tropsch	RCR	Recordable case rate
Gal	Gallon	RE	Renewable Energy
GDP	Gross Domestic Product	SA	South Africa
GHG	Greenhouse gas	SHE	Safety, health and environment
JSE	Johannesburg Stock Exchange	SO	Secunda Operations

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, once-off tax adjustments, 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.

* All variances disclosed are in comparison between the full year of 2024 and the full year of 2023

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

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