

**EVP BUSINESS BUILDING, STRATEGY AND TECHNOLOGY -
SARUSHEN PILLAY**

**CAPITAL MARKETS DAY 2025
SCRIPT**

**TUESDAY, 20 MAY 2025
JOHANNESBURG**

Slide 44: Sarushen Pillay | Grow and Transform

The Sasol logo, consisting of the word "sasol" in a blue sans-serif font followed by a blue molecular structure icon.

A circular portrait of Sarushen Pillay, a man with short dark hair, wearing a dark blue blazer over a light blue shirt, smiling. The portrait is set against a background of concentric white circles on a light blue gradient.

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

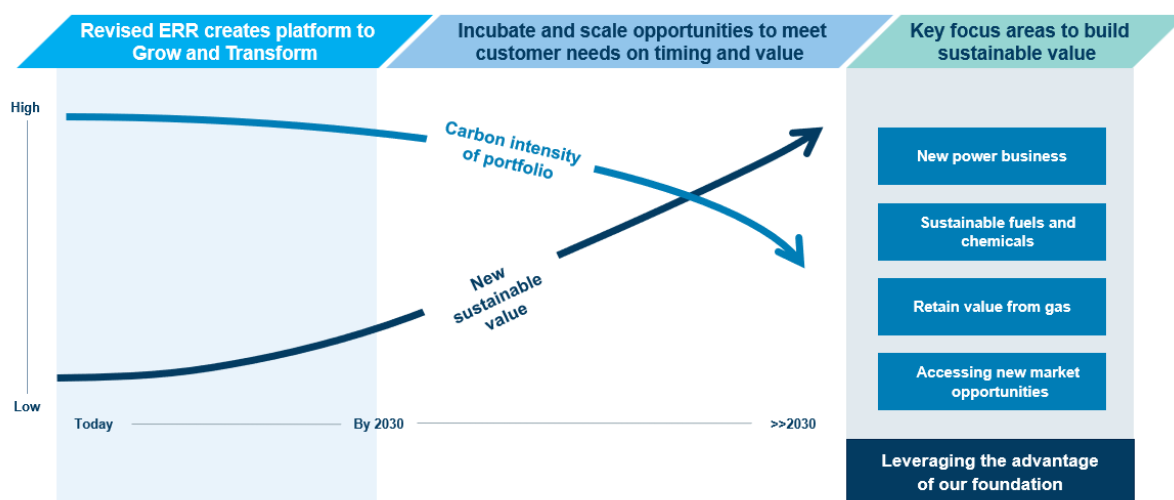
GROW AND TRANSFORM

- © Reducing carbon intensity while growing value
- © Stronger business outcomes for the ERR
- © Progressing sustainable opportunities

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Slide 45: Delivering value growth with a lower carbon intensity

Delivering value growth with a lower carbon intensity



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Thank you, Victor, and good morning ladies and gentlemen. Let's jump straight into the specifics of our transformation journey.

Moving forward, our new approach is to build new sustainable value streams to grow our income, and reducing carbon intensity over time.

Here, we're not starting from scratch. By 2028, with the ramp up of International Chemicals, we would have reduced our dependence on coal to less than half of the Group's EBITDA. But we can't stand still. As markets and customers are evolving and we will have to be ready to move as the demand for lower carbon products grows.

Sasol's real advantage is a fully integrated value chain: our fuel and chemical plants give us a significant, guaranteed offtake for any sustainable feedstock that we introduce. Now that anchor demand lets us bolt on renewables and sustainable streams, earning returns from day one. So in effect, new sustainable businesses grow on the shoulders of the core instead of risky greenfield projects. This allows us to scale and expand beyond our own consumption - all with far lower risk than our peers

Importantly, we're doing this with realism.

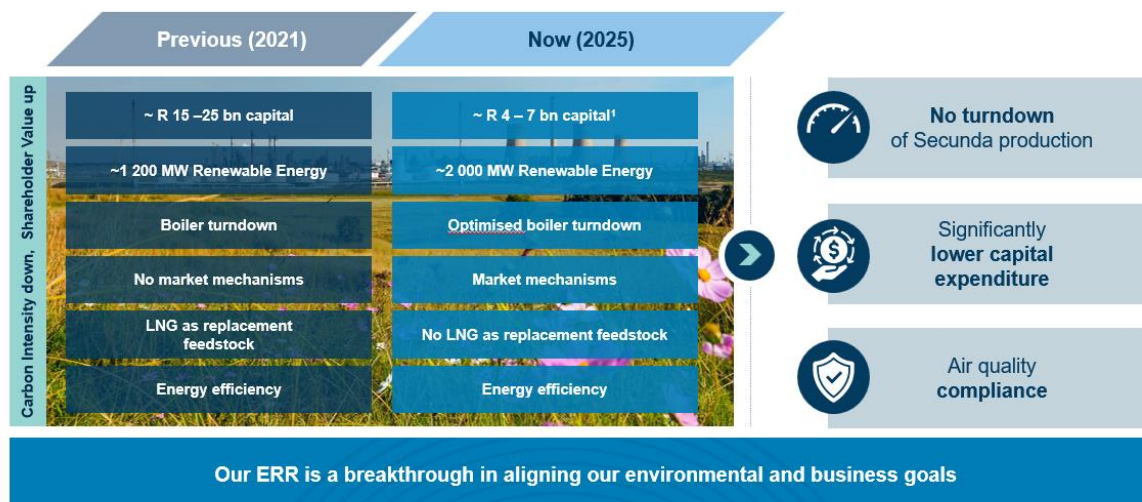
No moonshots.

No speculative bets.

Each initiative is grounded in technical feasibility, matches market maturity, and delivers attractive returns.

Slide 46: Progressing our GHG Emissions Reduction Roadmap towards the 30% target

Progressing our GHG Emissions Reduction Roadmap towards the 30% target



1. Additional R 2-4bn capital required for RE with independent economic case

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Our optimised Emission Reduction Roadmap is the clearest proof that Sasol can reduce carbon intensity while growing value.

Today, we are still achieving our target, but under vastly better operating and financial conditions. Now I am sure you must be asking How is this possible? Three shifts unlocked this breakthrough:

Firstly, regulatory certainty. In 2024, the Environmental Minister confirmed load-based SO₂ limits for our boilers. This allows us to keep more boilers running, preserving steam capacity while meeting compliance requirements. We are no longer cutting back on gasifiers, and will maximise Secunda's production.

This also allows us to reduce our capex by more than 70% by moving away from recycling fine coal and progressing alternative solutions.

Next, we've expanded our renewable energy ambition to 2 Gigawatts, displacing expensive coal-based electricity and generating competitive returns.

And finally, to bridge the gap to our target, we'll leverage carbon offsets and Renewable Energy Certificates. Now Sasol has long purchased offsets to manage our carbon tax liability and, we are going to use these same offsets to count toward our emissions target. Offsets provide flexibility for hard-to-abate residuals.

So put it all together and the result is a roadmap that is now a catalyst for growth. This is a breakthrough in aligning our environmental and business goals.

Lower capital, higher returns allowing us to reduce debt faster and accelerate growth.

Full gasifier utilisation keeps Secunda generating strong cash flows deep into the future.

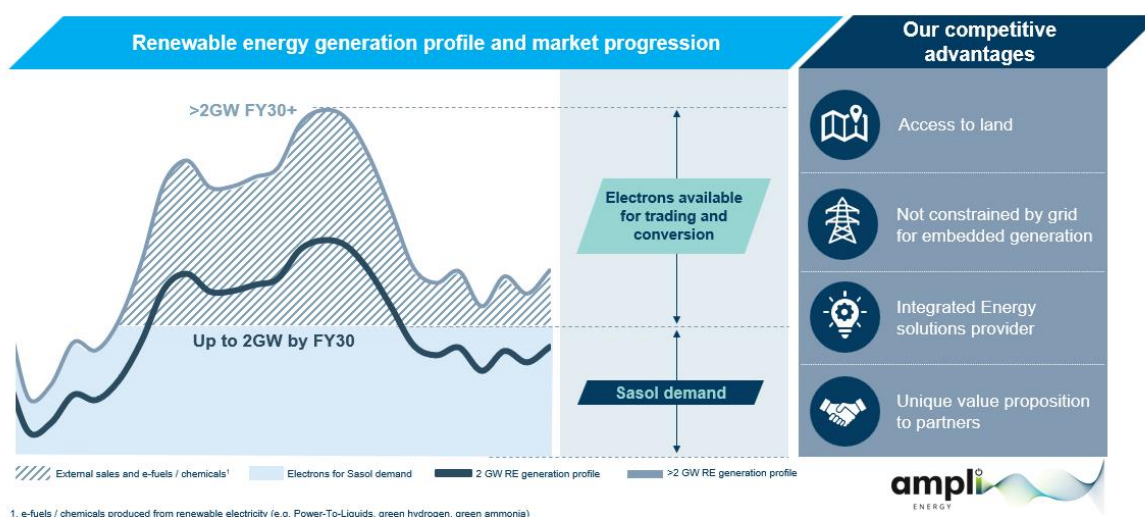
And importantly we've planted the seed for a new, integrated power business with scalable, standalone economics.

To date, we have already made tangible progress. We are seeing the benefits of our energy efficiency projects. These allowed us to turn down our first boiler equivalent in Secunda earlier this year. We have also decommissioned all our onsite incinerators in Sasolburg and Secunda and recycled most of the waste streams. Renewable Energy is already starting to flow into our facilities.

So in short, Sasol's optimised roadmap does more than just cut emissions. It offers economic value and strategic optionality. Now this is the kind of innovation that's in our DNA, and investors can expect more as we respond to changes and opportunities in the external environment.

Slide 47: Growth through Renewable Energy: powering operations and new markets

Growth through Renewable Energy: powering operations and new markets



So now that you've seen how we anchor our transformation in value, let me bring the renewable-power story to life. Secunda alone consumes well over a gigawatt of electricity, so every electron from our solar panels or wind turbines has an immediate home. Every megawatt of renewables, drives our breakeven down and lowers our emissions.

Initially we limited our ambition to 1.2 Gigawatt to avoid spilling risk but shifts in the regulatory environment now allow us to sell excess electricity. And therefore we have lifted our 2030 Renewable Energy target to up to 2 Gigawatt. At that level we extend the clean power window and earn returns that comfortably clear our hurdle rate on electricity substitution savings alone.

The opportunity to trade excess electrons allows us to expand our market position. To achieve this, last month we have applied for our own standalone trading license.

Some of you might have seen that last week, we partnered with Discovery Green to launch Ampli Energy, an innovative, "pay-as-you-go" product. This product is already oversubscribed giving us an indication of the significant demand.

Once those first 2 Gigawatts are running, the same anchor demand lets us move step-wise beyond 2 Gigawatts. Extra capacity further extends the clean-power window and we can sell any surplus into the market.

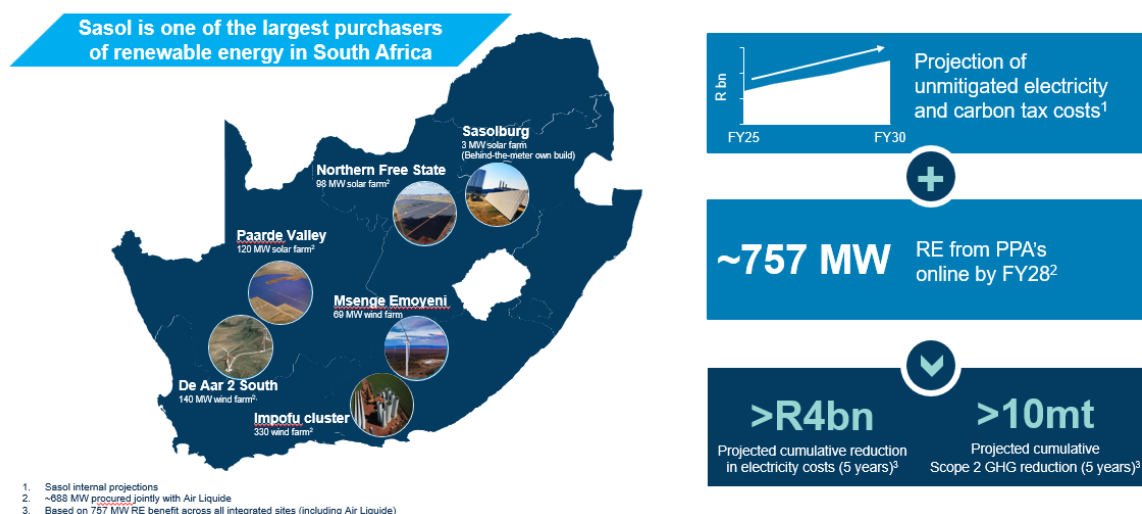
And if the South African grid ever finds itself awash with midday electrons, we enjoy a release valve that no pure-play generator has: the opportunity to convert excess electricity into hydrogen – allowing our FT units to convert electrons into high-value fuels and chemicals, putting a floor under returns.

In this market, we are uniquely positioned to succeed. We already operate the country's largest private fleet of gas- and coal-fired electricity generation, so, buying, selling and balancing electricity is business as usual for us. We also have access to extensive land - ideal for embedded renewables generation, bypassing current grid bottlenecks.

In short, we start with guaranteed demand, unlock immediate savings, learn at scale, and retain the unique option to turn electrons into premium molecules. It is a clear, low-risk route to becoming a top-tier power player while strengthening Sasol's earnings and resilience every step of the way.

Slide 48: Renewable Energy strengthens the foundation business and lowers carbon intensity

Renewable Energy strengthens the foundation business and lowers carbon intensity



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Our renewable energy strategy is already deep in execution, following a two-pronged approach. First, we secured low-cost power-purchase agreements for shovel-ready projects and this allowed us to decarbonise quickly and lock in immediate savings. Second, we use the breathing room that these PPAs created to pivot into equity stakes and trading positions for added value.

Our projects are coming online and will ramp-up to 757 Megawatt over the next 18 months, with a further 1 Gigawatt that we aim to contract by FY28. Now this first wave of PPAs, will cumulatively, over the next five years, save more than R4 billion in costs alone, and reduce over 10 million tonnes of greenhouse gas emissions. Now

these are benefits that drop straight to the bottom line and count toward our 30 percent emission reduction target.

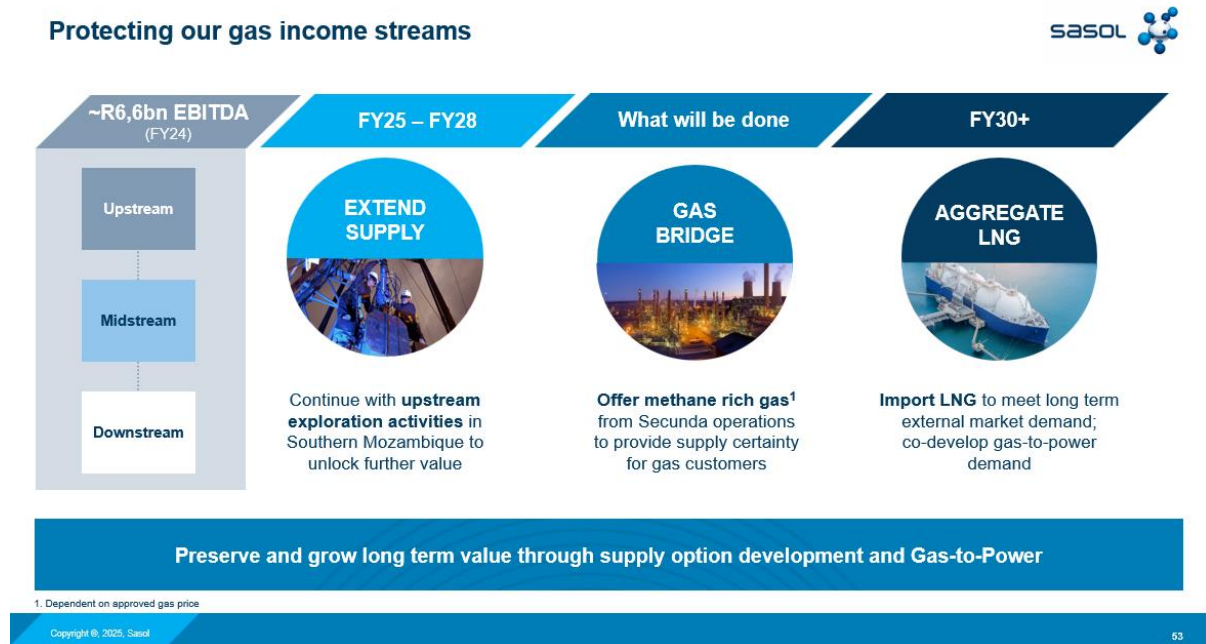
We are applying the same “start small, scale fast” logic to embedded generation. A 3 Megawatt solar array in Sasolburg has proven the concept of building inside our fence and bypassing grid-access delays; we are now rolling this template across our land portfolio, site by site.

With these successes, we are moving from pure off-take to selective equity, allowing us to capture developer margins, as well as trading upside.

We are avoiding overexposure on one mega-project and instead are stacking a series of smaller, high-confidence projects - each one lowering our cost base and ratcheting up our capabilities.

The savings and carbon reductions already being realised from renewable energy prove that our strategy is effective and profitable.

Slide 49: Protecting our gas income streams



Now let me turn to gas. Gas plays a pivotal role for both Sasol and South Africa. It is critical for our customers and enables the transformation of the South African grid. We see our gas value chain continuing as a standalone, profitable business. As southern Mozambique gas declines we bridge this with near field extensions, Simon spoke about methane-rich gas (MRG) and ultimately an LNG solution.

As gas demand in the country grows, we see an opportunity to protect and grow income from our mid and downstream business.

We believe that LNG remains the only viable alternative to meet the country's medium-term needs. And here we are collaborating with Eskom to accelerate the development of a gas-to-power solution that provides the anchor demand to aggregate LNG.

With LNG solutions unlikely to be available before 2030, it is critical to bridge the supply gap for customers. Here, Sasol has developed a unique solution to redirect methane-rich gas from our Secunda operations. This mitigates customer uncertainty regarding the timing of LNG. Our pricing application will support us being compensated for the loss in high value products.

Unlocking the next phase of South Africa's gas economy is highly complex, and Sasol, is uniquely positioned to support the country's gas ambition.

Slide 50: Deploying technology and assets where demand is strongest

Deploying technology and assets where demand is strongest



Let's shift gears now towards sustainable feedstocks and products. This is a rapidly expanding market with multiple opportunities emerging across various industries.

And here our approach is to focus on areas where there is an immediate demand: renewable diesel and sustainable aviation fuels.

Renewable diesel provides a seamless alternative to fossil diesel in heavy vehicles and we expect this market to grow by up to 500 million liters annually by 2030 in South Africa.

Success in this area will depend on the ability to:

- Access low-cost feedstocks,
- Convert these feedstocks into products, and
- Place them competitively in the market

We are making good progress. In collaboration with Anglo American and De Beers, we are converting degraded mining land into high-oil-yielding crop hubs.

This initiative, when combined with our Natref refinery and our established diesel customer base, provides us with a significant competitive advantage.

In the aviation sector, mandates such as those in the European Union, are driving viable demand for Sustainable Aviation Fuel.

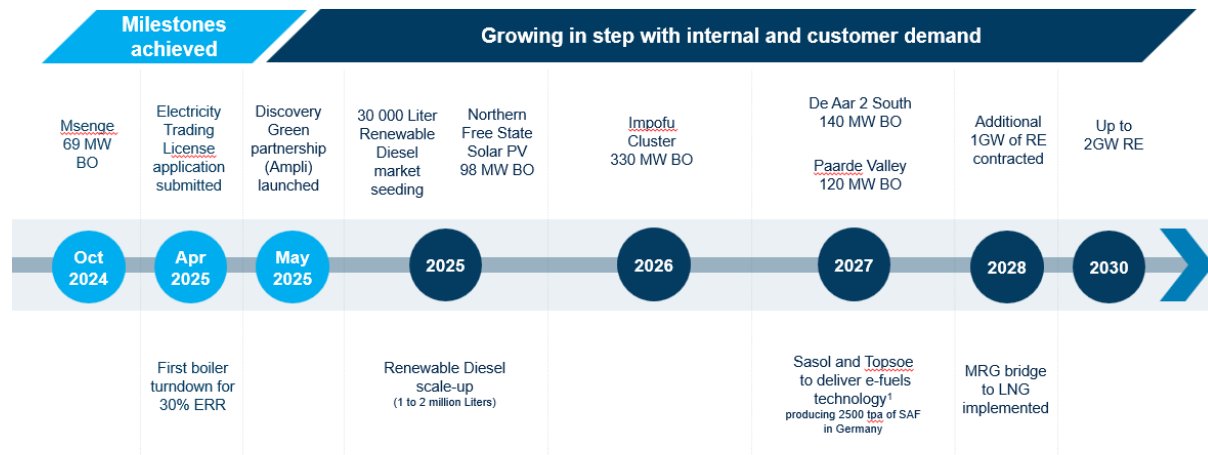
We are well positioned to participate. Our Zaffra joint venture with Topsoe leverages our globally recognized technologies to facilitate the competitive production of Sustainable Aviation Fuel.

Notably, Sasol and Topsoe's technology has been selected for the German Aerospace Center's Power-to-Liquids platform.

We are also gearing up to produce commercial-scale SAF in South Africa, supported by EU backing to ensure sustainable production in Secunda.

Slide 51: Sasol's sustainable future is forging ahead

Sasol's sustainable future is forging ahead



1. Zaffra, a Sasol and Topsoe Joint Venture uses this solution to establish large scale SAF production facilities

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As an investor, what can you expect in this decade?

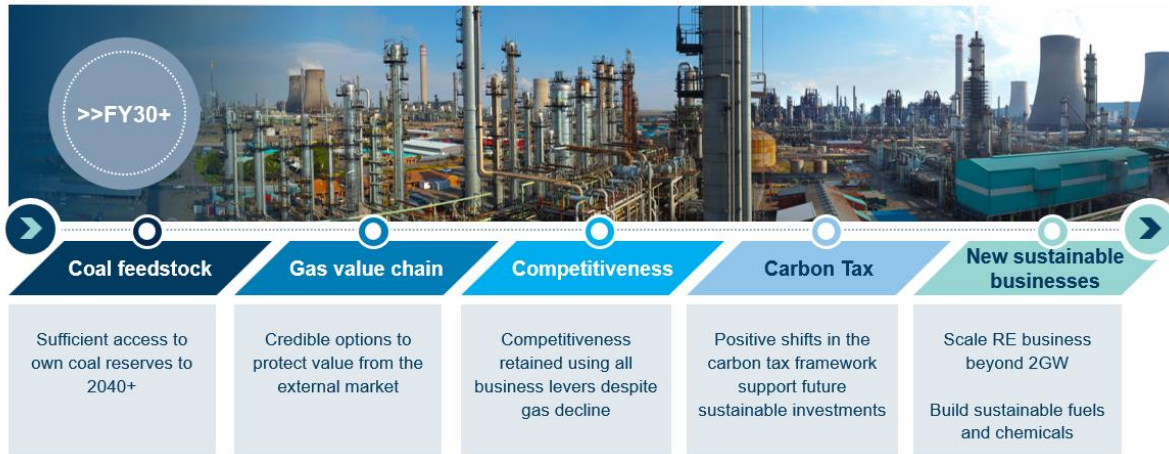
Growing income from two new value streams. The first from our power business and secondly from our sustainable fuels business.

In addition to these new ventures, we are focused on protecting our gas income and are executing comprehensive plans to secure the country's gas future.

Finally we have a funnel of emerging opportunities that are at an earlier stage of development. We are advancing these in line with our principles of being market led and value focused.

Slide 52: Driving long-term value from our Southern African base beyond 2030

Driving long-term value from our Southern African base beyond 2030



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Lets get to the burning question: Based on what you have heard today, I am sure you are asking “Is there still a strong South African business for Sasol way beyond 2030?” Everything you have heard today points to an unequivocal, yes.

Our feedstock security is solid, with own mine and contracted coal supporting full gasifier rates into the 2040s. Regional demand for liquid fuels and chemicals extends beyond 2040, ensuring continued cash generation.

Current initiatives protect income from the gas value chain.

We are lowering our Southern African oil price breakeven, ensuring healthy margins even in conservative scenarios. The optimised ERR turns decarbonisation into value creation, allowing us to meet our emissions target, while enhancing Secunda’s value.

Secunda remains cash positive even as throughput drops below 7 million tons when gas declines. We will keep our gasifiers fully loaded, replace expensive coal power with low-cost renewables, shift to sustainable fuels and chemicals, and rightsize the cost and capital base.

In addition, we will grow new income from new sustainable businesses. These steps transform our assets, offset the gas shortfall and protect and grow our profitability.

Externally, policies also are fast shifting from headwinds to tailwinds. Treasury has extended carbon-tax allowances and raised the offset cap, flattening the cost curve. We are also advancing a carbon-tax-recycle concept to reinvest the tax in our transition.

So put it all together and the future is compelling:

The business is evolving into a cash-generating, lower carbon platform with multiple new value streams and reduced oil-price exposure.

I now hand over to Simon. Thank you very much.