



# Sasol Investor presentation



*Purpose*  
Innovating for a  
better world

# Forward-looking statements



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

Sasol may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, expectations, developments, and business strategies. Examples of such forward-looking statements include, but are not limited to, the impact of the novel coronavirus (COVID-19) pandemic, and measures taken in response, on Sasol's business, results of operations, markets, employees, financial condition and liquidity; the effectiveness of any actions taken by Sasol to address or limit any impact of COVID-19 on its business; 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 Energy and Chemicals Businesses, our energy efficiency improvement, carbon and GHG 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 31 August 2022 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](http://www.sasol.com)**





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▶ BUSINESS OVERVIEW





# About Sasol



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 VISION

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

## OUR AMBITION

Grow shared value while accelerating our transition

# Sasol at a glance



28 630 employees worldwide

Market capitalisation of >R190bn

Turnover of >R270bn

>R1,0 billion 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 ZAG, 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

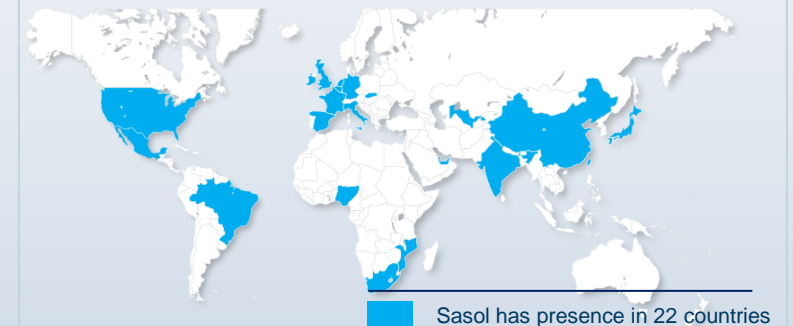
## Southern Africa

- 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 (70%) – Mozambique

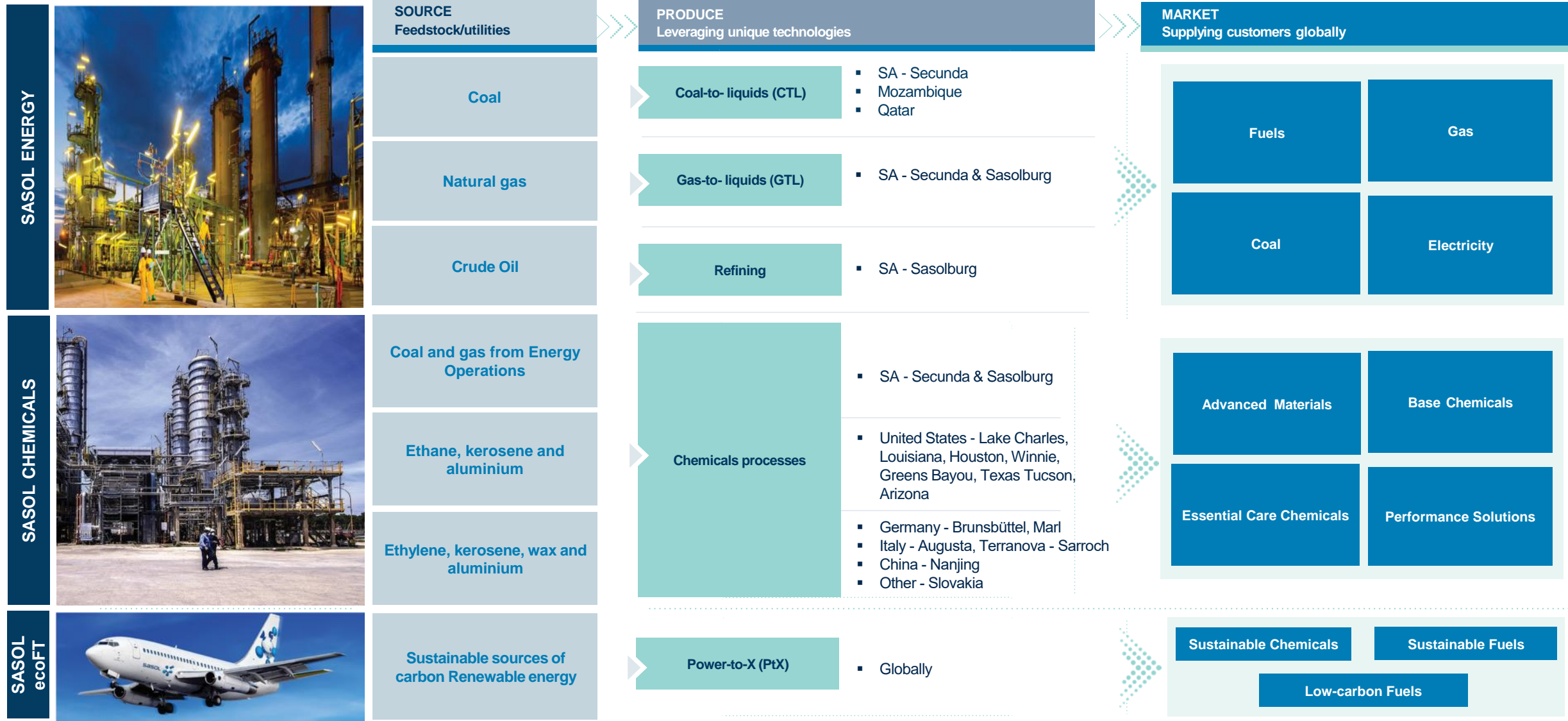
## Eurasia

- 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





## ENERGY BUSINESS



### LEADING THE ENERGY TRANSITION IN SOUTHERN AFRICA

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

## CHEMICALS BUSINESS



### 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
- Play a key role in SAF commercialisation



DELIVER SASOL 2.0

CUSTOMER CENTRICITY

DISCIPLINED CAPITAL ALLOCATION

WINNING PARTNERSHIPS

# Integrated strategy incorporating our net zero ambition



2030



2050

**GHG REDUCTION TARGET INCREASED TO 30%**

**Optimal capital solution**

Competitive and sustainable returns

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

**Optionality beyond 2030**

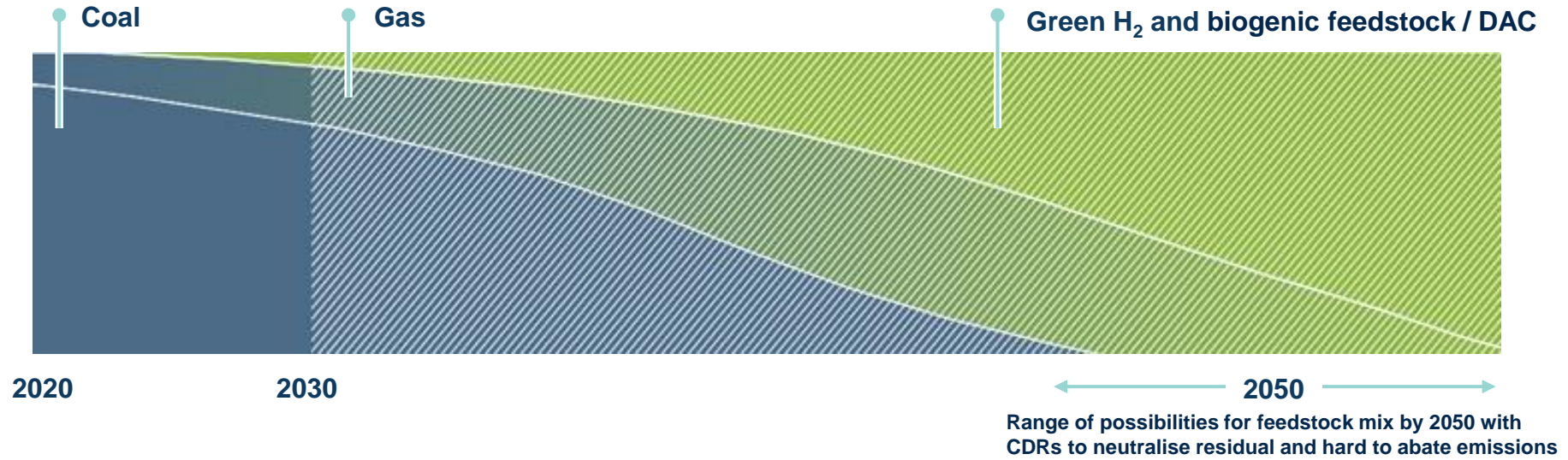
to reduce fossil fuel feedstock

## 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

# Transitioning to a more sustainable feedstock



## KEY SIGNPOSTS



Technology and renewables cost changes



Regulation changes



Macro-trends



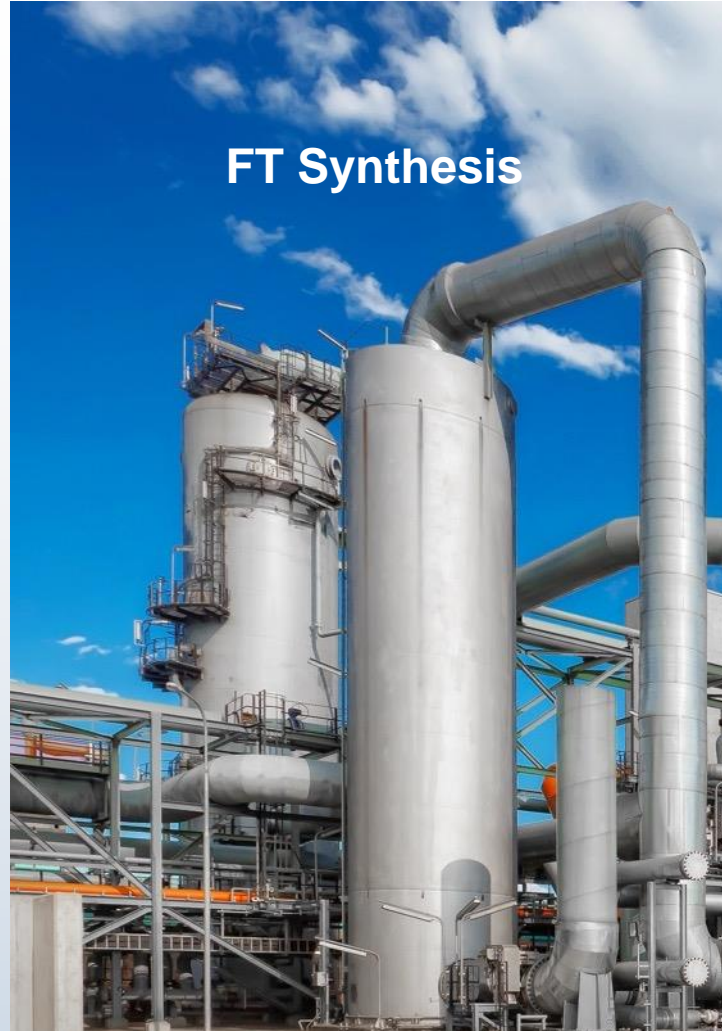
Customer sentiment



# Leveraging our 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)



SUSTAINABLE CHEMICALS



SUSTAINABLE FUELS

## PRESERVE EMPLOYMENT OPPORTUNITIES



- 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

# Future Sasol returning sustainable value to all stakeholders

## 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; **2,5 - 2,8** dividend cover

## POTENTIAL



- Flexible pathways to **net zero ambition** by 2050
- **Leadership in Green H<sub>2</sub>** in Southern Africa
- **FT sustainable Solutions**



▶ FINANCIAL FRAMEWORK



# Financial framework underpins key priorities

**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**

# Disciplined capital allocation framework



CAPITAL ALLOCATION PRIORITIES		
1 <sup>st</sup> order Allocation	<p><b>MAINTAIN CAPITAL</b> Safe and reliable operations and protect licence to operate</p> <p><b>TRANSFORM CAPITAL</b> Deliver GHG reduction targets</p>	
	<p><b>SELECTIVE GROWTH / IMPROVE CAPITAL</b> Small high-return, short payback projects</p>	
	<table border="1"> <tr> <td> <p><b>ROBUST BALANCE SHEET</b> ND: EBITDA &lt;1,5x Net debt<sup>2</sup> &lt; US\$4bn</p> </td> <td> <p><b>DIVIDEND POLICY</b> 2,8 - 2,5x cover of CHEPS</p> </td> </tr> </table>	<p><b>ROBUST BALANCE SHEET</b> ND: EBITDA &lt;1,5x Net debt<sup>2</sup> &lt; US\$4bn</p>
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~R20 - 25bn per annum<sup>1</sup>

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

Capital allocation process  
**risk-weighted returns**

Accelerated divestment programme concluded  
**>R50bn proceeds**

**Significantly reduced hedging**  
deleveraged balance sheet

2050 roadmap capital  
**compete with other 2<sup>nd</sup> order capital**

1. In 2020 real terms  
2. Net debt excluding lease liabilities



# Sasol 2.0 programme enables our transition to Future Sasol



**Cash fixed cost reduction**

**R8 - 10bn**

✓ R4,2bn reduction<sup>1</sup>

**Gross margin uplift**

**R6 - 8bn**

✓ R2,6bn uplift<sup>1</sup>

**Capital annual spend**

**R20 - 25bn**

✓ R22,6bn spend<sup>1</sup>

**Working capital ratio of turnover**

**14%**

14,6% - above target<sup>1</sup>

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. Progress realised in FY22

▶ LATEST BUSINESS PERFORMANCE



# FY22 business performance overview



RCR of  
**0,27**  
Five tragic fatalities

**R1,2 billion**  
in skills development

**R743,3 million**  
socio-economic investment



**>600MW** of Renewable  
Energy for SA operations

Mozambique gas supply  
**plateau extension**

Progressing new  
**FT and green H<sub>2</sub>**  
value stream feasibility studies



Net debt  
**US\$4,8bn**

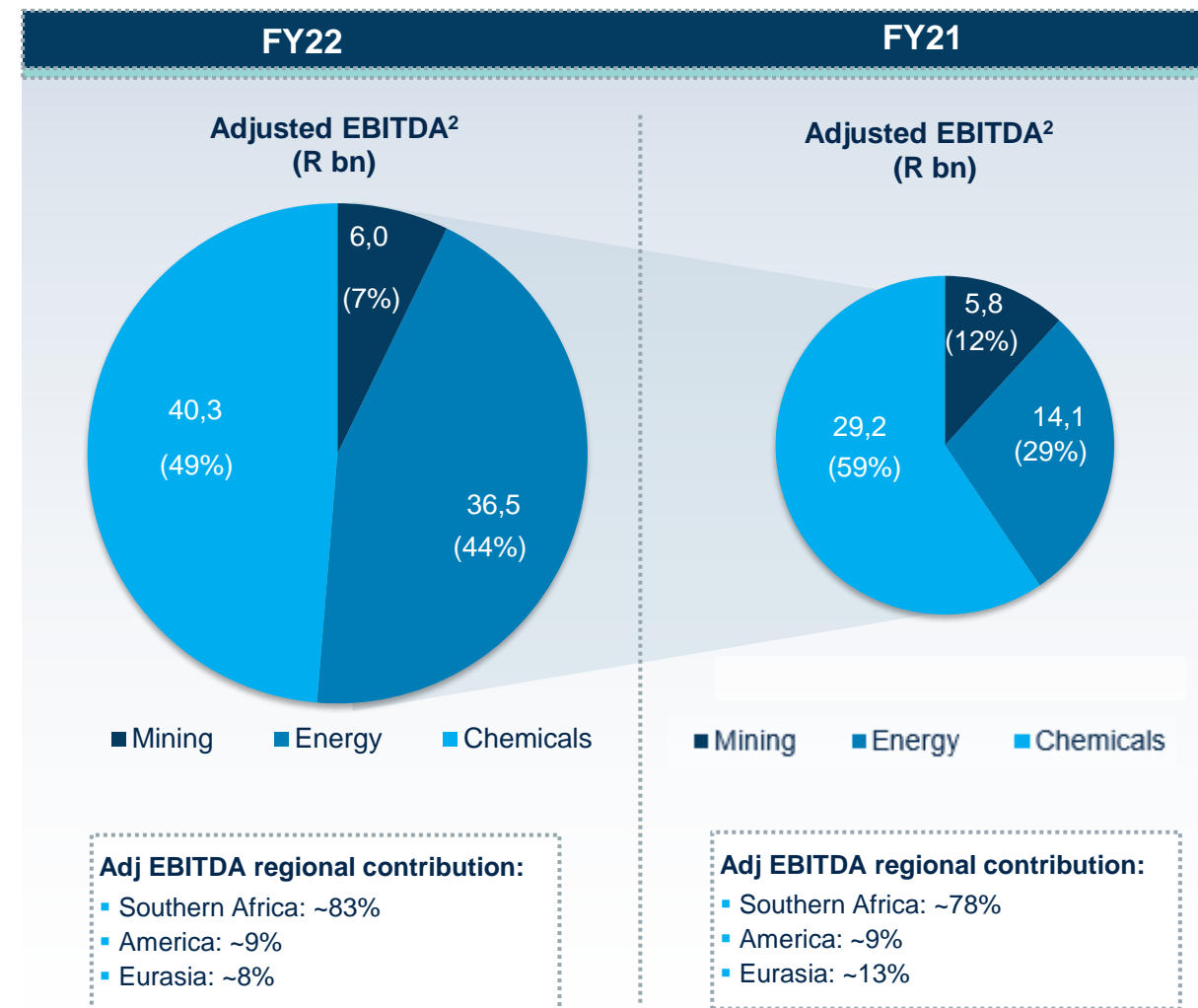
Dividend restored  
**R14,70**  
per share

Cash from operations  
▲ 24% to  
**R56 billion**



# Group profitability by segment

ADJUSTED EBITDA BY SEGMENT		FY22 Rm	FY21 Rm	%
ENERGY	Mining	5 967	5 793	3▲
	Gas	6 871	6 728	2▲
	Fuels	29 678	7 356	>100▲
CHEMICALS	Chemicals Africa	26 335	18 296	44▲
	Chemicals America	7 789	4 529	72▲
	Chemicals Eurasia	6 223	6 441	3▼
	Corporate Centre	(11 020)	(723)	>100▼
<b>Adjusted EBITDA (Rm)</b>		<b>71 843</b>	<b>48 420</b>	<b>48▲</b>
<b>Earnings before interest and tax (Rm)</b>		<b>61 417</b>	<b>16 619</b>	<b>&gt;100▲</b>
<b>Cash generated by operating activities (Rm)</b>		<b>56 138</b>	<b>45 114</b>	<b>24▲</b>
<b>Capital expenditure (Rm)</b>		<b>22 713</b>	<b>16 375</b>	<b>39▲</b>
<b>Core headline earnings per share (R)</b>		<b>68,54</b>	<b>27,74</b>	<b>&gt;100▲</b>
<b>Return on invested capital<sup>1</sup> (%)</b>		<b>21,9</b>	<b>4,3</b>	<b>&gt;100▲</b>



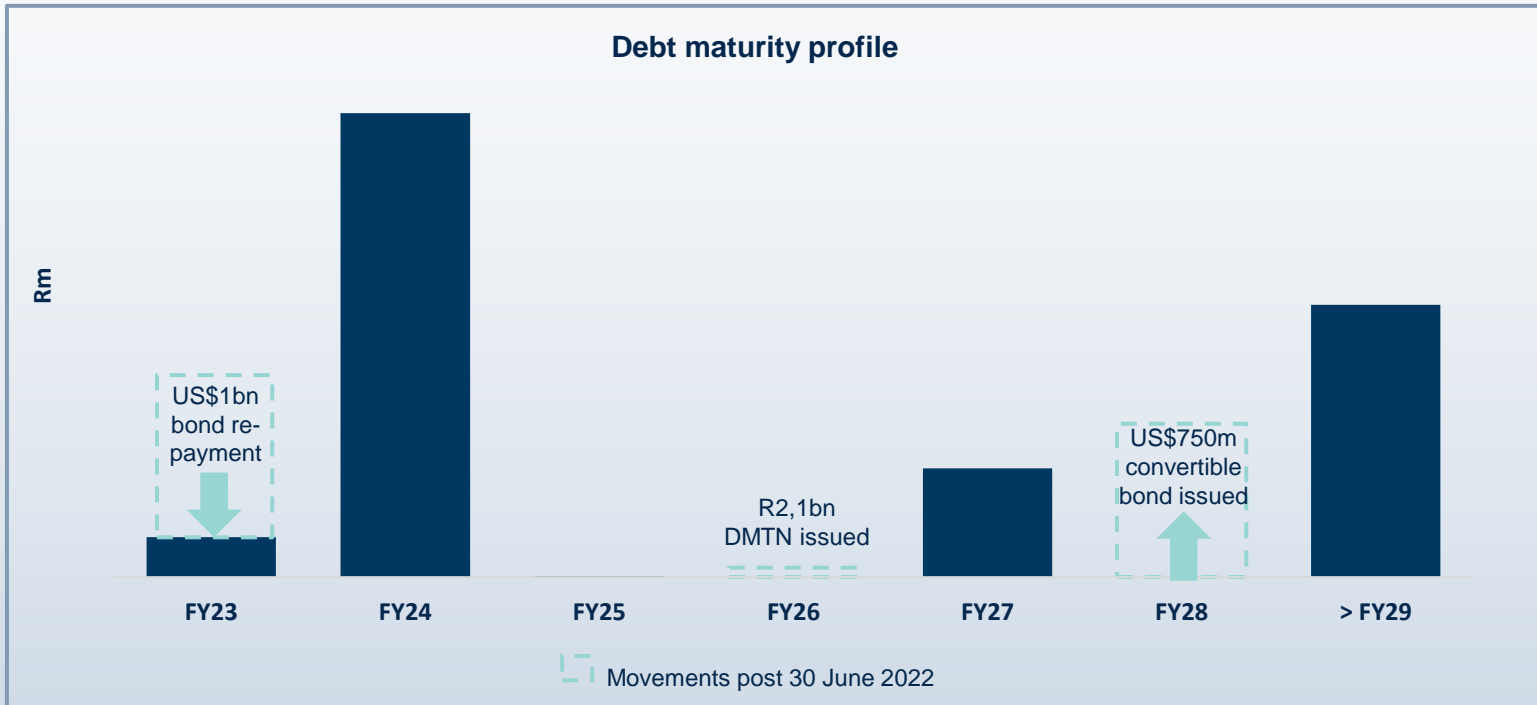
1. ROIC excluding AUC. Normalised for business disposals profit/loss, and derivative and hedging gains/losses

2. Excludes the Corporate Centre EBITDA profit/(loss) in FY22 and FY21

# Financial position strengthened



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



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

▶ **ADDITIONAL INFORMATION**



# Leadership



“ Our Group Executive Committee will continue to focus on driving momentum to deliver Future Sasol. ”

**Fleetwood Grobler\***  
President and Chief Executive Officer

Over a hundred years' combined Sasol experience

Our focus areas		
PEOPLE	PLANET	PROFIT
<b>Care for our people</b> Strive for Zero Harm Reinforce our culture Enhance our Employee Value Proposition Strengthen stakeholder trust	<b>Advance sustainability</b> Deliver on our 2030 GHG emissions reduction targets Define pathways to meet 2050 Net Zero ambition Bolster technology partnering	<b>Deliver and maximise value</b> Deliver Sasol 2.0 transformation programme Maintain balance sheet flexibility Support disciplined capital allocation and operations Continuously improve our customer experience



**Hanré Rossouw\***

Group Chief Financial Officer

**Vuyo Kahla\***

Executive Vice President: Strategy, Sustainability and Integrated Services

**Priscillah Mabelane**

Executive Vice President: Sasol Energy

**Simon Baloyi**

Executive Vice President: Energy Operations and Technology

**Riaan Rademan**

Executive Vice President: Mining

**Brad Griffith**

Executive Vice President: Sasol Chemicals

**Charlotte Mokoena**

Executive Vice President: Human Resources and Stakeholder Relations

**Marius Brand**

Executive Vice President: Sasol 2.0 Transformation

\* Executive Director



# Board



Our Board of Directors is responsible for the strategic direction and control of the Company and brings independent, informed and effective judgement to bear on material decision reserved for the Board. Its sets the tone for ethical and effective leadership. The Board's diversity and skills ensure that Sasol is guided to deliver growth to all our stakeholders. The careful selection of individual directors to ensure the most appropriate combination of expertise and experience underpins the effectiveness of the Board in fulfilling its role.



- |  |   |  |   |   |   |  |
|--|---|--|---|---|---|--|
| <p><b>Siphonkosi</b></p> <p><b>Committee:</b></p> <ul style="list-style-type: none"> <li>▪ Chairman of the Nomination and Governance Committee</li> </ul> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>▪ Remuneration Committee</li> </ul> | <p><b>Manuel Cuambe</b></p> <p><b>Committee:</b></p> <ul style="list-style-type: none"> <li>▪ Capital Investment and Digital Committee</li> </ul> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>▪ Safety, Social and Ethics Committee</li> <li>▪ Remuneration Committee</li> </ul> | <p><b>Muriel Dube</b></p> <p><b>Committee:</b></p> <ul style="list-style-type: none"> <li>▪ Chairman of the Safety, Social and Ethics Committee</li> </ul> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>▪ Capital Investment and Digital Committee</li> <li>▪ Nomination and Governance Committee</li> </ul> | <p><b>Martina Flöel</b></p> <p><b>Committee:</b></p> <ul style="list-style-type: none"> <li>▪ Capital Investment and Digital Committee</li> </ul> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>▪ Remuneration Committee</li> <li>▪ Safety, Social and Ethics Committee</li> </ul> | <p><b>Fleetwood Grobler</b></p> <p><b>Committee:</b></p> <ul style="list-style-type: none"> <li>▪ Safety, Social and Ethics Committee</li> </ul> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>▪ Capital Investment and Digital Committee</li> </ul> | <p><b>Kathy Harper</b></p> <p><b>Committee:</b></p> <ul style="list-style-type: none"> <li>▪ Audit Committee</li> </ul> | <p><b>Vuyo Kahla</b></p> <p><b>Committee:</b></p> <ul style="list-style-type: none"> <li>▪ Safety, Social and Ethics Committee</li> </ul> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>▪ Capital Investment and Digital Committee</li> </ul> |
|--|---|--|---|---|---|--|



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|--|---|---|---|--|--|
| <p><b>Trix Kennealy</b></p> <p><b>Committee:</b></p> <ul style="list-style-type: none"> <li>▪ Chairman of the Audit Committee</li> </ul> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>▪ Capital Investment and Digital Committee</li> <li>▪ Nomination and Governance Committee</li> </ul> | <p><b>Nomgando Matyumza</b></p> <p><b>Committee:</b></p> <ul style="list-style-type: none"> <li>▪ Remuneration Committee</li> </ul> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>▪ Audit Committee</li> </ul> | <p><b>Mpho Nkeli</b></p> <p><b>Committee:</b></p> <ul style="list-style-type: none"> <li>▪ Chairman of the Remuneration Committee</li> </ul> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>▪ Safety, Social and Ethics Committee</li> <li>▪ Nomination and Governance Committee</li> </ul> | <p><b>Hanré Rossouw</b></p> <p><b>Committee:</b></p> <ul style="list-style-type: none"> <li>▪ Capital Investment and Digital Committee</li> </ul> | <p><b>Stanley Subramoney</b></p> <p><b>Committee:</b></p> <ul style="list-style-type: none"> <li>▪ Audit Committee</li> </ul> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>▪ Remuneration Committee</li> </ul> | <p><b>Stephen Westwell</b></p> <p><b>Committee:</b></p> <ul style="list-style-type: none"> <li>▪ Chairman of the Capital Investment and Digital Committee</li> </ul> <p><b>Member:</b></p> <ul style="list-style-type: none"> <li>▪ Safety, Social and Ethics Committee</li> <li>▪ Nomination and Governance Committee</li> <li>▪ Audit Committee</li> </ul> |
|--|---|---|---|--|--|

## Additional information: Share details and IR contacts

### ORDINARY SHARE

- JSE: SOL
- ISIN: ZAE000006896

### ADR

- NYSE: SSL
- ISIN: US8038663006
- Cusip: 803866300
- Ratio DR:ORD – 1:1
- Depository: BNY Mellon

**Tiffany Sydow**

Vice President:  
Investor Relations

**Natalie Bounds**

Senior Investor  
Relations Officer

**Malefo Ngcongo**

Investor Relations  
Analyst



**e-Mail:**

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



**Telephone:**

+27 10 344 9280

# Abbreviations and definitions

<b>AUC</b>	Assets under construction	<b>H<sub>2</sub></b>	Hydrogen
<b>bn</b>	billion	<b>JV</b>	Joint venture
<b>CCUS</b>	Carbon capture, utilisation and storage	<b>LCCP</b>	Lake Charles Chemicals Project
<b>CDRs</b>	Comprehensive disaster response services	<b>MEG</b>	mono-ethylene glycol
<b>CHEPS</b>	Core headline earnings per share	<b>mn bbl</b>	million barrel
<b>CO<sub>2</sub></b>	Carbon dioxide	<b>p.a.</b>	per annum
<b>DAC</b>	Direct air capture	<b>PtX</b>	Renewable power and sustainable CO <sub>2</sub> to low carbon fuels and chemicals
<b>ETO</b>	Ethoxylates	<b>RCR</b>	Recordable case rate
<b>FT</b>	Fischer-Tropsch	<b>ROIC</b>	Return on invested capital
<b>GHG</b>	Greenhouse gas	<b>SAF</b>	Sustainable Aviation Fuel
<b>GTL</b>	Gas-to-liquids	<b>ZAG</b>	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.

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



**SASOL**