

Climate Change Roundtable Discussion

3 November 2022



AGENDA

- **Opening remarks**
Muriel Dube
- **Introduction**
Fleetwood Grobler
- **Energy transition in Southern Africa**
Priscillah Mabelane and Simon Baloyi
- **Sustainability in our International Business**
Brad Griffith and Marius Brand
- **Just transition**
Charlotte Mokoena
- **Q&A**



Muriel Dube
Chairman of the
of the Safety,
Social and Ethics
Committee



Fleetwood Grobler
President and
Chief Executive Officer



Simon Baloyi
Executive Vice
President: Energy
Operations and
Technology



Priscillah Mabelane
Executive Vice
President: Energy



Brad Griffith
Executive Vice
President: Chemicals



Marius Brand
Executive Vice
President: Sasol
2.0 Transformation



Charlotte Mokoena
Executive Vice
President: Human
Resources and
Stakeholder Relations

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



OPENING REMARKS

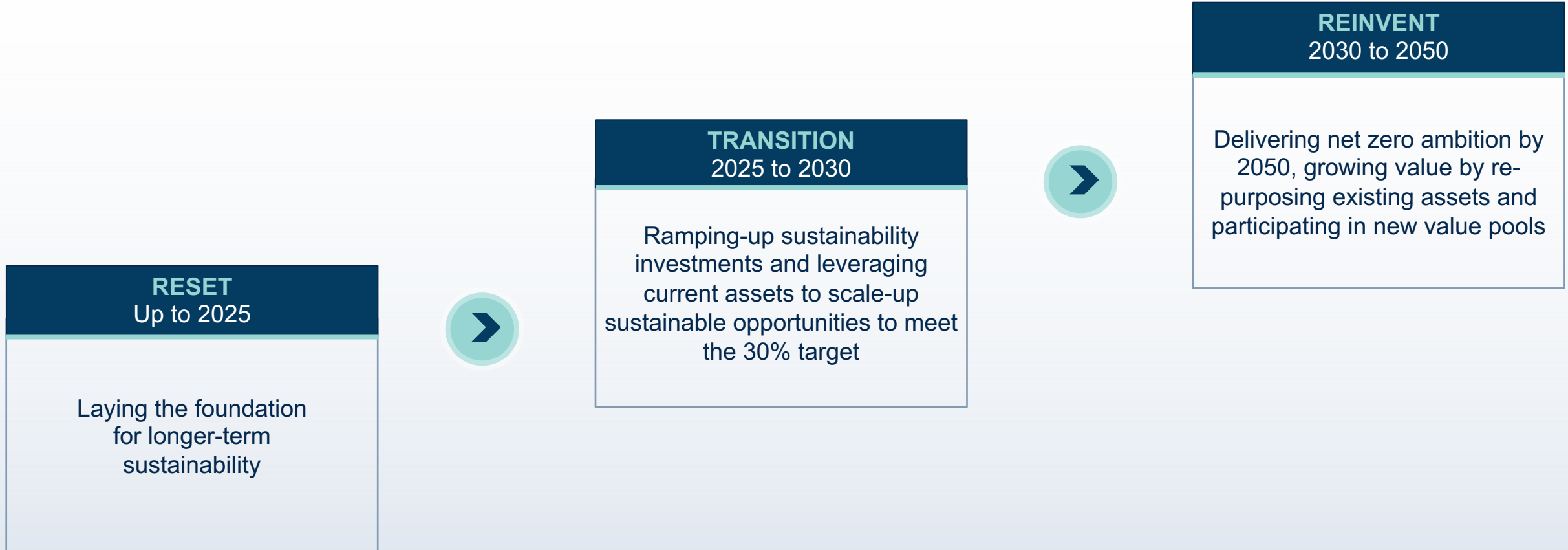
Muriel Dube



INTRODUCTION

Fleetwood Grobler

Future Sasol - growing shared value while accelerating our transition



Our Future Sasol strategy has confirmed medium- and long-term targets, and defined plans to accelerate the decarbonisation of our business

Our commitment to a decarbonised future



REDUCE

TRANSFORM

SHIFT

Energy & process efficiency and RE

Feedstock replacement

New low carbon value pools

2030 levers



Align GHG and environmental compliance



Increase gas intake



Reduce coal demand



Scaling up RE



Optimising our portfolio



Energy & process efficiency

Levers to achieve net-zero



CO₂ removal technology (CDR) & sequestration



Hydrogen and sustainable carbon



Carbon offsets (high quality CDR)



Alternative feedstocks



Advantaged FT technology



Emerging technologies

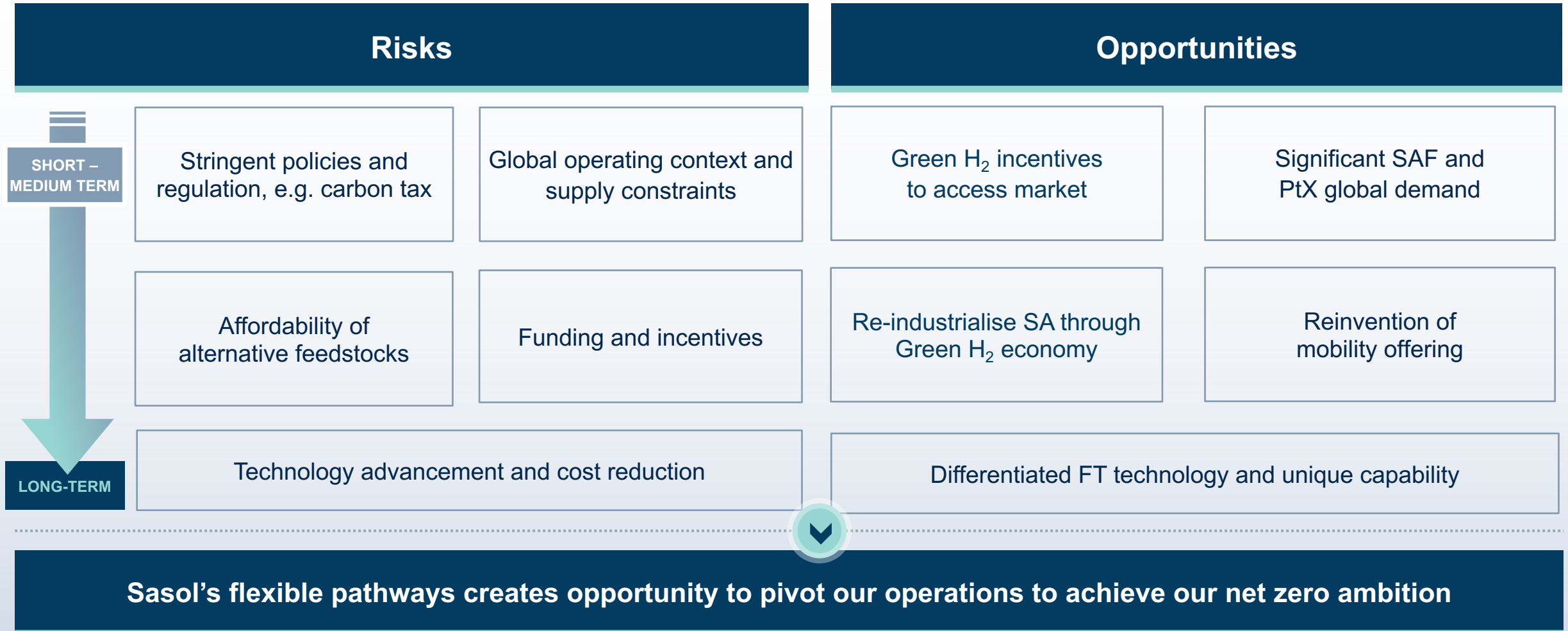
Our base
2017

30%
Target¹
2030

Net zero
Ambition²
2050

1. Scope 1 and 2 emissions, off 2017 base
2. Net zero is for scope 1, 2 and 3 (Category 11) for Energy and scope 1 and 2 for Chemicals

Risks and opportunities





○ ENERGY TRANSITION
IN SOUTHERN AFRICA

Priscillah Mabelane

Making progress on our decarbonisation plans in support of Future Sasol



PRESERVE VALUE

- Sasol 2.0 delivery underway
- Customer and people centric culture embedded
- Continued focus on safety and reliable operations
- Marketing and mobility growth ambition on track



DECARBONISE

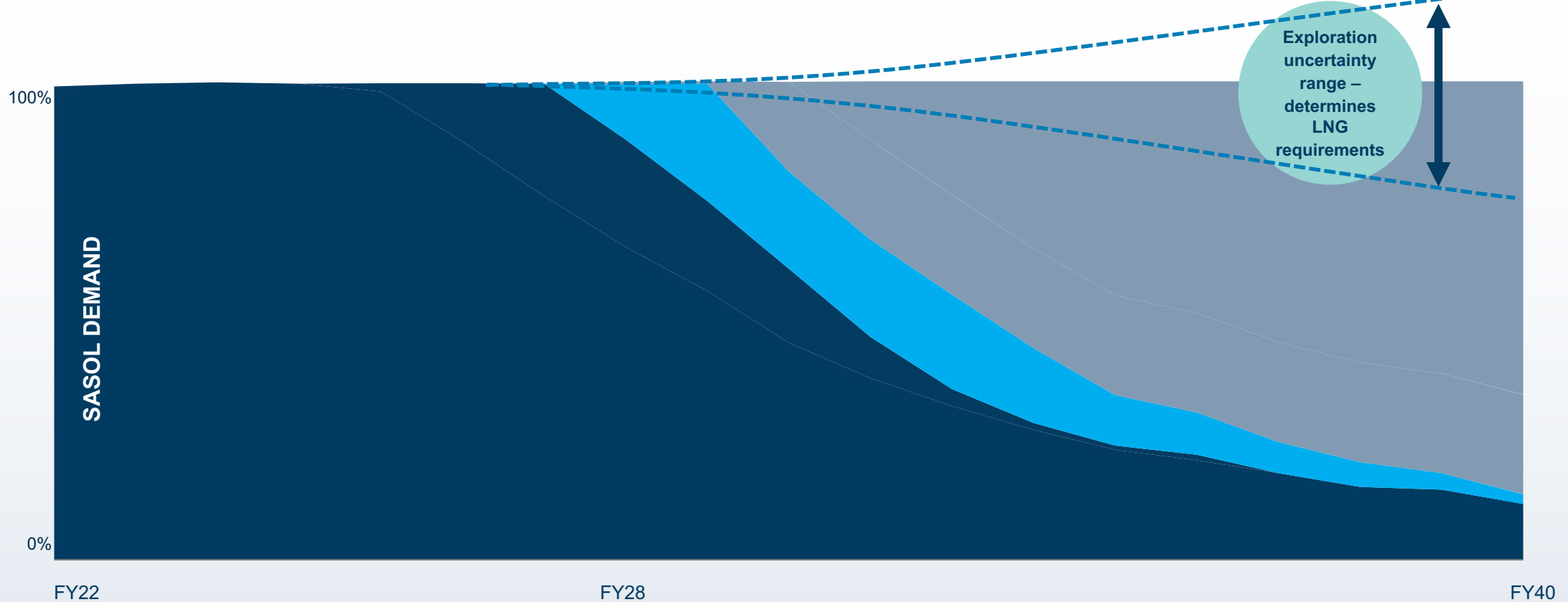
- Energy efficiency programme on track
- Renewables power purchase agreements for first 600MW imminent
- Gas supply options progressing, with plateau extended to FY28
- GHG reduction roadmap developed and implementation in progress
- Progressing Natreff green hybrid refinery



GROW NEW VALUE POOLS

- New value pools prioritised and feasibility studies underway
- Continued focus on partnerships with several announcements made
- Transforming existing assets

Natural gas transitional feedstock underpinning our decarbonisation journey



FY22-FY28

- Base & PPA Tranche II drilling - completed
- PSA in execution and on track
 - PSA excess gas confirmation – FY23
- PPA Tranche III drilling – close to FID
- Compression and near field expansion

FY28+

- PT5-C – 2 exploration wells in FY23
- Other Licenses

FY30+ (contingent on successful FID)

- A5-A (10% equity, ENI operator, 1st exploration well FY24)
- Further exploration in Mozambique
- MOU with CEF & ENH to expand regional gas market
- Procurement of LNG

Unique potential for low carbon energy in South Africa

SOUTH AFRICA FACES UNIQUE CHALLENGES

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



...BUT HAS SIGNIFICANT HYDROGEN OPPORTUNITY

- Advantaged **endowment** for renewables
- Vast **mineral resources** supporting the sustainable energy transition
- **Geographically** well positioned for scale export
- **Differentiated FT** technology and distinctive **capabilities** to run complex value chains and facilities



SA PROGRESSING CLIMATE CHANGE GOALS

- COP 26 firmly entrenches climate science and **urgency to transition**
- **SA's increased NDC** welcomed by international community for alignment to 1.5°C
- Significant **funding** allocated to progress SA's just transition; phase down of coal



Sasol is poised to play a leading role in the energy transition through our unique assets and technology

Progress on our ambition to grow new value pools

Repurposing of Sasolburg to produce green H₂



Production of **~3,5t/day green H₂** from existing electrolysers from 2023

The feasibility study for **repurposing of Sasolburg existing assets** to produce other low carbon products

Repurpose of Secunda to produce SAF



Study to produce SAF (HyShiFT) in partnership with Linde, Enertrag and Hydregen, targeting the H2Global platform

Engagements with EU for selective allocation of low carbon input molecules to high demand products

Leading role in coastal green ammonia export



Boegoebaai greenfield feasibility study to explore potential of Green H₂ export hub

Feasibility study on track

Leading role with partner to revitalise SA steel sector



Partnership with ArcelorMittal SA to drive feasibility study for the **decarbonisation** and **reindustrialisation** of the Vaal and Saldanha through green H₂

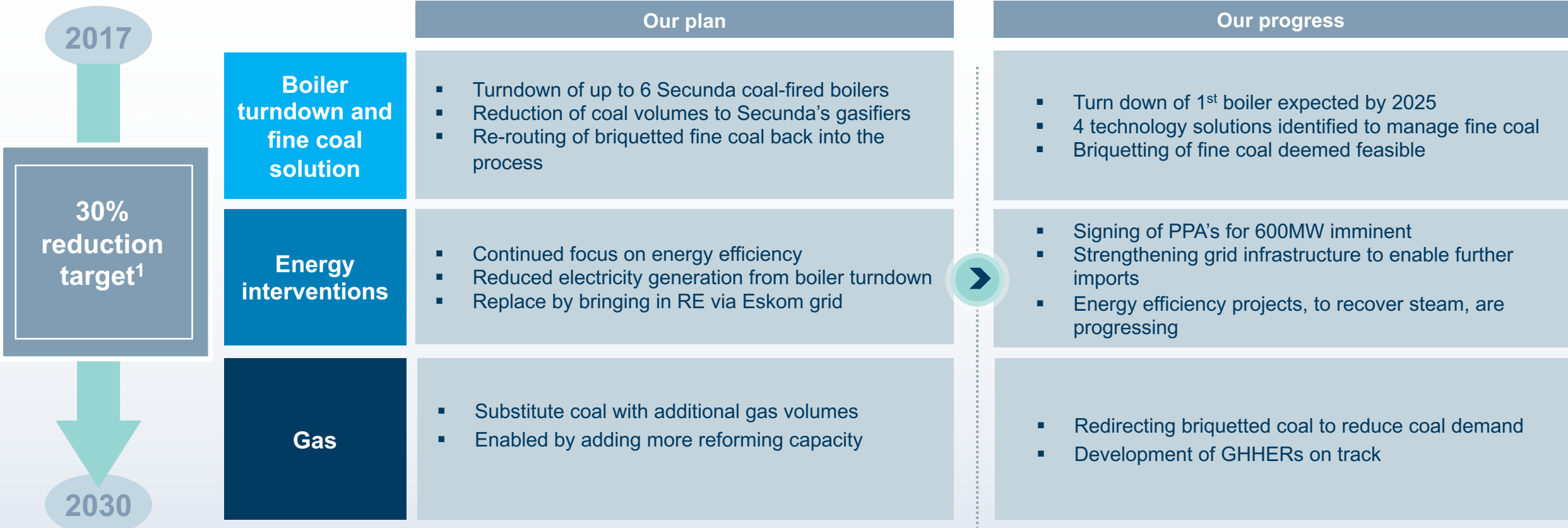
Feasibility study to commence



○ ENERGY TRANSITION IN SOUTHERN AFRICA

Simon Baloyi

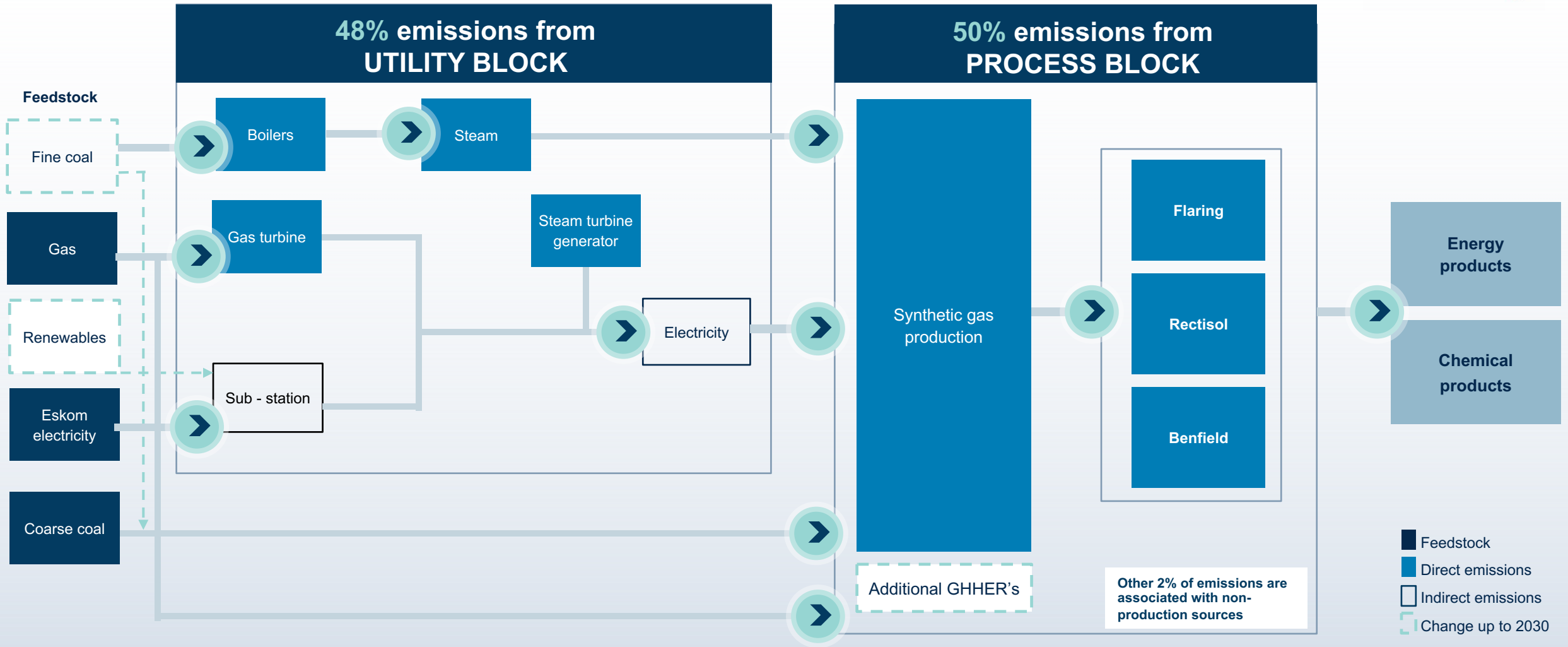
Plans to decarbonise our operations in pursuit of our GHG reduction targets



Integrated solution delivering multiple benefits, including SO₂ load reduction, across our Secunda operations

1. Scope 1 and 2 emissions

Transition of our Secunda Operations leading up to 2030



30% GHG emission reduction across SA value chains by 2030



○ SUSTAINABILITY IN OUR INTERNATIONAL BUSINESS

Brad Griffith

Addressing climate change in our Chemicals business through two levers



1

The way we operate our facilities



- **Reducing the carbon intensity of our operations through:**
 - Renewable energy
 - Process optimization
 - Carbon capture, use and storage

2

The solutions we offer our customers



- **Reducing the environmental impact of our products throughout their life cycle, during their:**
 - Sourcing
 - Manufacture
 - Transportation and storage
 - Use
 - End of life

Reducing the carbon intensity of our operations

FY22: Good progress toward goal of 30% reduction in scope 1 and scope 2 GHG emissions by 2030



Piloting **AI technology** to identify opportunities to reduce emissions and energy use in Lake Charles, USA

Positioning Lake Charles site as a **sustainability hub**

Concluded renewable PPAs and a CO2 neutral steam supply agreement totaling **72 ktpa CO₂e reduction in Europe operations**

- Brunsbüttel, Germany:
- All external electricity secured from **renewable sources** as of 01 January 2022
 - Announced plans to double **use of “green steam”** from biomass cogen plant by 2025

Reducing the environmental impact of our products throughout the life cycle

Developing new product solutions with customers

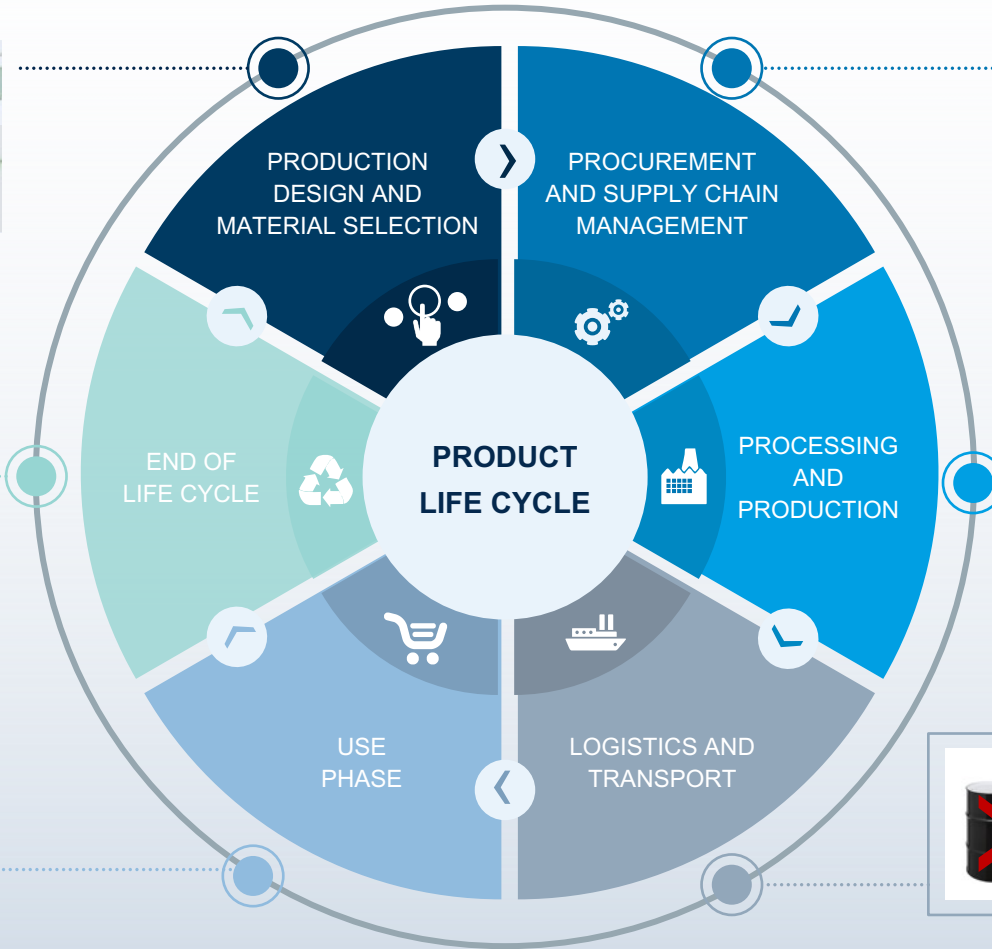


PARAFOL emollient wins Henkel Beauty Care Sustainability Award 2021

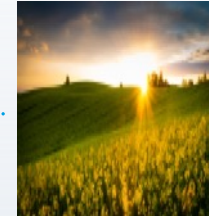
Recycling demonstration projects in SA



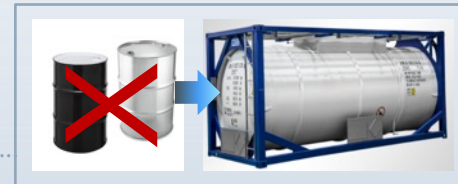
Branched alcohols enhance effectiveness of low-temperature laundry washing



Collaboration with suppliers and customers to use circular and renewable feedstock



Developing biosurfactants



Target bulk deliveries and continued development of concentrates



○ SUSTAINABILITY IN OUR INTERNATIONAL BUSINESS

Marius Brand

Sasol ecoFT advancing global sustainable aviation fuel opportunities



Sasol ecoFT was formed in 2021 to drive Sasol's global FT PtX aspirations for sustainable aviation fuels (SAF), and other low carbon fuels and chemicals (LCF&C)

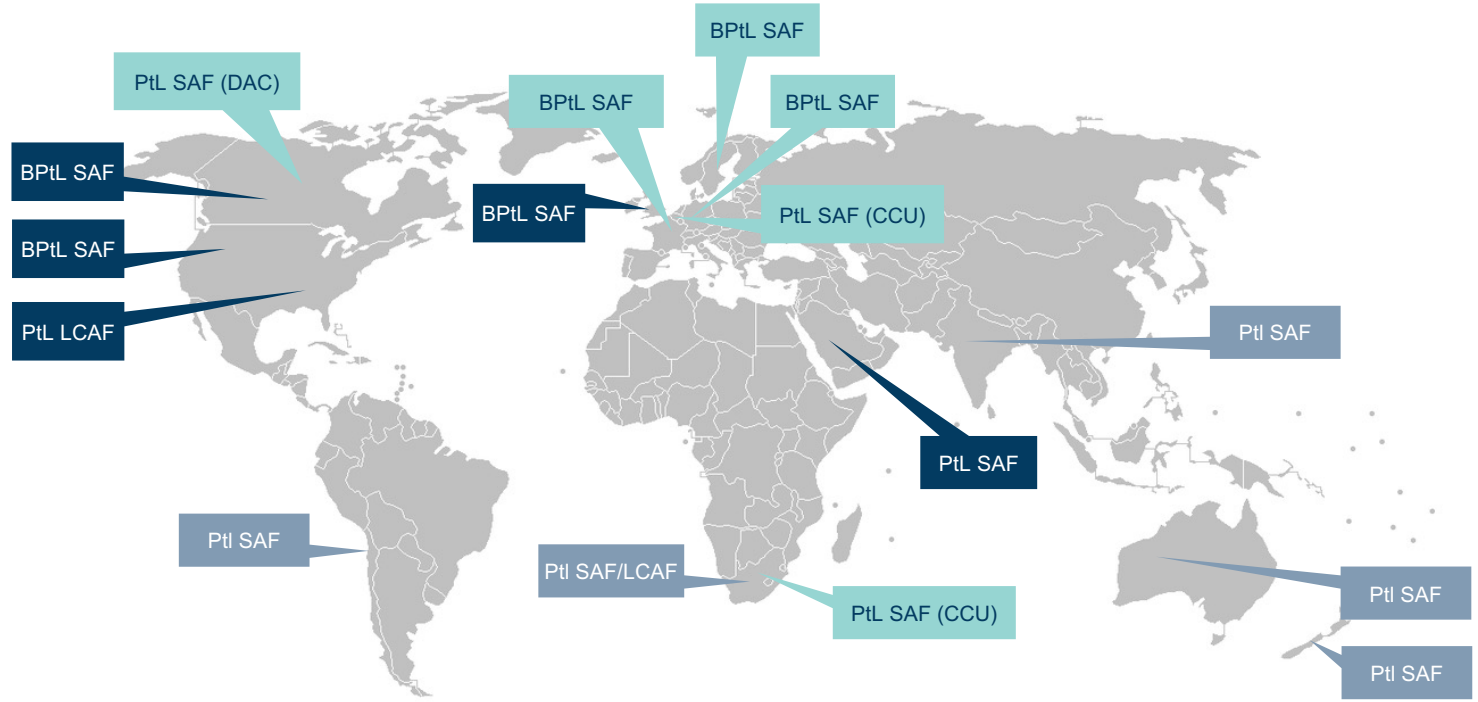
Sasol's Fischer-Tropsch technology well positioned in Power-to-X, using green hydrogen and sustainable carbon sources to produce sustainable / low carbon fuels and chemicals

Opportunity feasibilities in Europe, North America, Middle East and Australia

Sustainable & Low Carbon Aviation Fuel process flow schemes

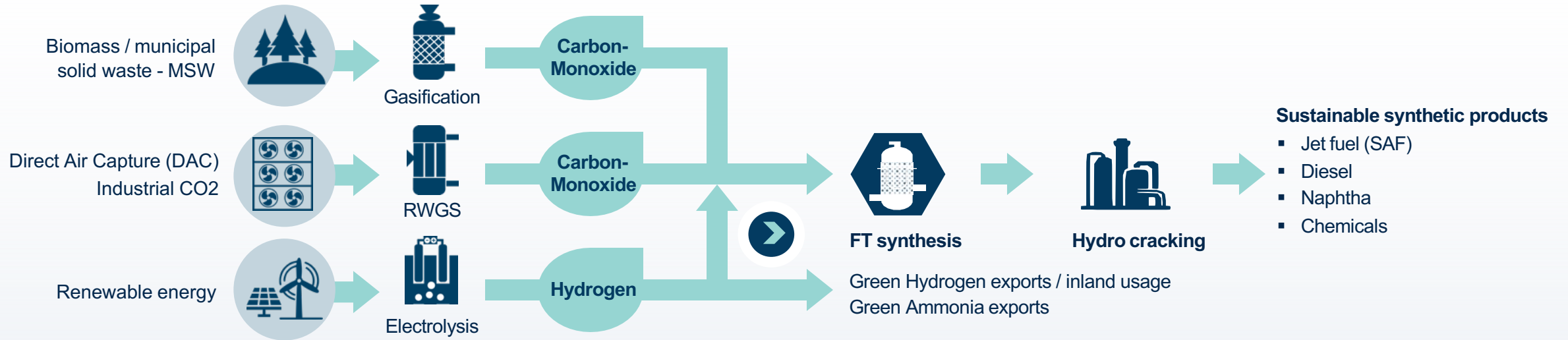
Policy and Regulatory developments

Grant funding advanced



- FT- based PtL SAF opportunity feasibilities in progress
- FT- based PtL SAF opportunities being explored
- Other FT- based PtL SAF attractive regions

Fischer Tropsch attractive to several sustainable fuel and chemical pathways



Fischer Tropsch (FT) market leader
70+ years of FT innovation and operations
Largest global FT installed capacity
Small and large scale plant experience, with diverse feedstocks

Advantaged and Differentiated FT technology
Wide product slate with unique FT design and catalyst options
Highest kerosene yields with proven product slate flexibility
Ongoing technology development with established partners

Sustainable / Low carbon aviation fuel and chemical opportunities growing



Fully functional business unit

Key partnerships forged along eco-system

Advancing technologies

EU, NA, ME opportunities explored

Progress on European SAF opportunities

SkyFuelH2 Uniper	Biomass and Green H ₂ to produce SAF > 100ktpa	<ul style="list-style-type: none"> MOU signed and Feasibility study near completion Grant funding application submitted and another prepared
Concrete Chemicals CEMEX, Enertrag	Cement plant captured CO ₂ and Green H ₂ to produce PtL kerosene (SAF) & naphtha ~ 50ktpa	<ul style="list-style-type: none"> Heads of Term signed; Pre-feasibility study to advance Grant funding application submitted
Green Fuels Hamburg Airbus, Siemens Energy, Uniper	Biogenic CO ₂ and Green H ₂ to produce kerosene (SAF) and naphtha ~ 20ktpa	<ul style="list-style-type: none"> MOU signed; Pre-feasibility commenced Grant funding application submitted
New EU opportunity	Biogenic CO ₂ and Green H ₂ to produce kerosene (SAF) and naphtha ~ 90ktpa	<ul style="list-style-type: none"> MOU signed; Pre-feasibility commenced Grant funding application submitted



◎ JUST TRANSITION

Charlotte Mokoena

SASOL'S EMERGING JUST TRANSITION PRINCIPLES

Alignment with policy and regulatory framework	Aligned future Sasol strategy and roadmaps	Prioritising impacted parts of the workforce and communities	Ensuring stakeholder inclusivity	Leveraging partnerships for scale, impact and pace	Data driven and evidence-based initiatives	Targeted skills development, aligned with Future Sasol	Job creation and decent work	Tracking progress and reporting
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- **Management of coal transition** impacts on workforce, communities and supply chains
- Established a **Just Transition Office** to lead socio-economic initiatives
- **Just transition roadmap** being developed
- **Partnerships** critical in leveraging expertise and technology opportunities, enhancing localisation as well as securing funding
- **Alignment between business and government** to foster a conducive policy and regulatory environment



Just Transition Initiatives

Present to 2030

- Skills for work and entrepreneurship
- Bridge to work programme
- Work transition for impacted population
- Green economy skills of the future

Post 2030 to 2050

- Accelerate job opportunities to support large-scale renewables for green hydrogen and SAF
- A deeper localisation focus

Q&A



Fleetwood Grobler
President and Chief Executive Officer



Hanré Rossouw
Group Chief Financial Officer



Vuyo Kahla
Executive Vice President: Strategy, Sustainability and Integrated services



Brad Griffith
Executive Vice President: Chemicals



Simon Baloyi
Executive Vice President: Energy Operations and Technology



Marius Brand
Executive Vice President: Sasol 2.0 Transformation



Priscillah Mabelane
Executive Vice President: Energy



Riaan Rademan
Executive Vice President: Mining



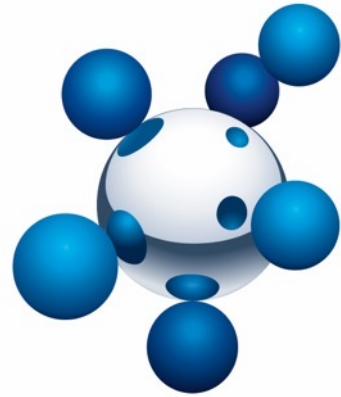
Charlotte Mokoena
Executive Vice President: Human Resources and Stakeholder Relations



Abbreviations and definitions

AI	Artificial intelligence	LCF&C	Low carbon fuels and chemicals
CCU	Carbon capture and utilisation	LNG	Liquefied natural gas
CO₂	Carbon dioxide	LNG	Liquefied natural gas
CO₂e	Carbon dioxide equivalent	MOU	Memorandum of Understanding
DAC	Direct air capture	NDC	Nationally Determined Contribution
EBITDA	Earnings before interest, tax, depreciation and amortisation	PPA	Power Purchase Agreement
FID	Final Investment Decision	PSA	Production Sharing Agreement
FT	Fischer-Tropsch	PtL	Power-to-Liquids
GHG	Greenhouse gas	PtX	Renewable power and sustainable CO ₂ to low carbon fuels and chemicals
GHER's	gas-heated heat exchange reformers	RE	Renewable Energy
H₂	Hydrogen	ROIC	Return on invested capital
HyShiFT	Study to produce SAF	SAF	Sustainable Aviation Fuel
ISCC	International Sustainability and Carbon Certification	SO₂	Sulfur dioxide
LCAF	Low carbon aviation fuel	RWGS	Reverse Water Gas Shift





SASOL