SASOL LIMITED

ANNUAL FINANCIAL RESULTS

for the year ended 30 June 2023

Progressing a sustainable **Future Sasol**

AGENDA

Business overview

- Business highlights
- Safety update
- Operating performance

Financial overview

- Financial performance
- Capital allocation

Strategy overview

- ESG update
- FY24 priorities

Q&A

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 cyclicality 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

BUSINESS OVERVIEW

Fleetwood Grobler

Business highlights for FY23

PEOPLE

RCR[1] of 0,27

Two tragic fatalities

>R850m CSI spend

Committed to social wellbeing

Continued community upliftment

through Sasol programmes

PLANET

Renewables on track

to achieve 1 200MW by 2030

Gas drilling campaign

yielding positive results

Sasol/Topsoe JV

Unlocking SAF opportunities

PROFIT

Operational improvements

Successful mitigation plans

Macro headwinds

impacting financial results

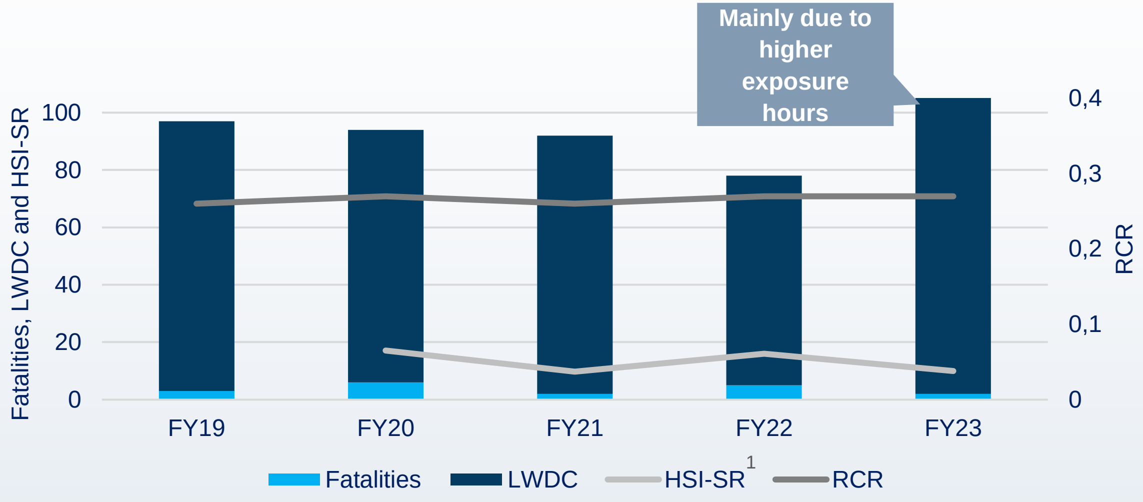
Sustained

dividend payout

1. RCR – Recordable Case Rate

Our safety commitment reinforced

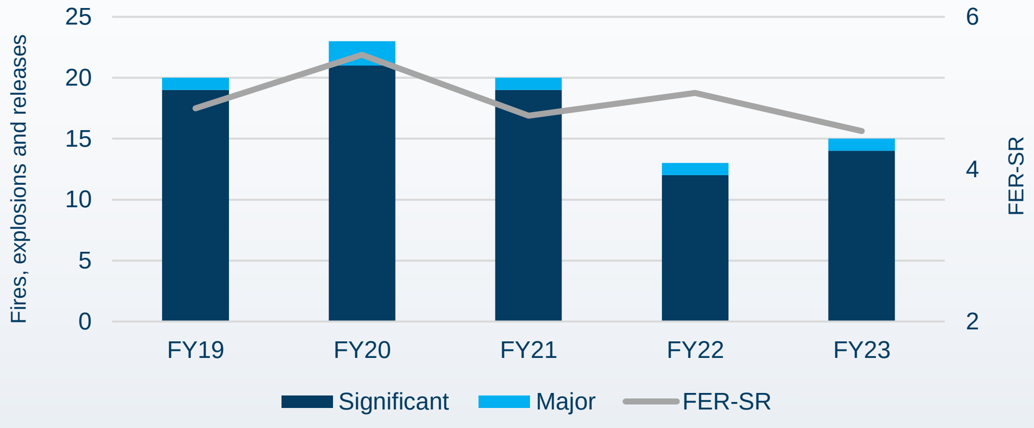
SAFETY



- **2 tragic fatalities** in FY23
- Focused HSI programme **yielding overall safety improvements**
- Continued implementation of **lessons learnt** across operations
- Improved safety culture through **leadership engagement**

1. HSI-SR calculated from FY20 with implementation of new HSI programme

ENVIRONMENTAL



- FER-SR **decrease** supported by HSI programme
- **No major process safety incidents** in H2 FY23
- Continued focus on **process safety discipline**
- Road transportation remains **a key focus**

Safety update

Near term challenges to operating environment persist

Global economic volatility

- High inflation, increasing interest rates
- Weak global growth
- Chemicals margin pressure

Uncertain regulatory environment in SA

- Gas pricing
- RE grid capacity constraints
- Environmental compliance
- Carbon tax clarity

SA business constraints

- Power availability
- Socio-economic impacts
- Railway and infrastructure performance

Reset initiatives building resilience while longer term fundamentals remain attractive

Committed to our strategic pathways

RESET

Step change in performance to increase resilience and support business transition while ensuring shareholder returns

>

TRANSITION

Ramping-up sustainability investments and leveraging current assets to meet the 2030 GHG target

>

REINVENT

Delivering net zero ambition by 2050, growing value by re-purposing existing assets and participating in new value pools

Reset initiatives critical to improve resilience as we transition to Future Sasol

Delivering on guidance despite ongoing headwinds

ENERGY BUSINESS

- 3%▼ Mining productivity; coal quality improvement initiatives progressing; 5% improved productivity in H2
- 2%▲ Mozambique gas production; 5 additional wells brought online
- 1%▲ Secunda production, despite Total East factory shutdown; successful management interventions in H2
- 1%▲ Gross margin; positive macro impact offset by higher crude oil costs

CHEMICALS BUSINESS

- 1%▲ Africa sales volumes, despite ongoing infrastructure challenges in SA
- 9%▲ US sales volumes, increase in utilisation rates
- 19%▼ EU sales volumes, operating rates aligned to lower demand
- 20%▼ Gross margin; weak macro environment with reduced global demand, higher energy and feedstock costs

Mitigation actions yielding a strong recovery in operational performance

Mining full potential programme moving to Phase 2

FY23 delivery

- ✓ Coal stockpile maintained and productivity within guidance
- ✓ Improvements at Syferfontein in 1st phase of full potential
- ✓ Learnings embedded for next phase rollout

Focus areas

- Embed safe operating discipline
- Destoning test completed, engineering work advancing to development phase
- Advance coal sourcing alternatives
- Deploy full potential at Shondoni and Thubelisha collieries in H1 FY24
- Leadership continuity at executive level

Operating performance

Progressing operational mitigation plans | SA and International

FY23 Delivery - SA

- ✓ SO and Natref reliability step up
- ✓ Successful SO total shutdown
- ✓ Increased NG availability

Focus areas

- Continue reliability improvement initiatives
- Ongoing mitigation of poor coal quality
- Proactive management of legal and regulatory challenges

FY23 Delivery - International

- ✓ ORYX train 2 repairs and maintenance completed successfully
- ✓ Selected turndown to match demand
- ✓ US ramp-up progressed; Ziegler unit restarted in line with guidance

Focus areas

- Improve ORYX utilisation
- Proactively manage rates to demand
- Ongoing Lake Charles ramp-up of specialty chemical units

Operating performance

Mozambique gas drilling campaign yielding positive results

PPA	PSA	Exploration	
Successful gas drilling results **5 new** wells brought online	PSA progressing **within budget and schedule** Initial gas facility **construction** and **commissioning completed**	**New gas discovery** in exploration block PT5-C	**Total investment of ~US$530m[1]** in Mozambique to secure future gas

Positive gas drilling results creating feedstock flexibility for Future Sasol

Operating performance

1. Total capital for plateau extension projects for the PPA, PSA Development project and exploration from project inception

FY23 financial summary

Adjusted EBITDA	Net debt[1]	CHEPS	Final dividend
R66bn	US$3,8bn	R47,71 per share	R10 per share
▼ 8%	▼ 1%	▼ 30%	Sustained shareholder returns

Significantly stepping-up our business reset through Sasol 2.0

Financial highlights

1. Excluding lease liabilities

FINANCIAL OVERVIEW

Hanré Rossouw

Navigating a volatile macro environment

	FY23 vs FY22
Brent crude oil	87 US$/bbl ▼5%
Exchange rate	17,77 R/US$ average ▲17%
Ethane	35 US$c/gal ▼19%
Polyethylene	1 155 US$/ton ▼29%
Natural gas[1]	101 EUR/MWh ▲13%

LOOKING AHEAD

Uncertain global environment and demand

High inflation

Volatile oil prices and continued weak refined product and chemical margins

Adaptability to market dynamics

Margin optimisation

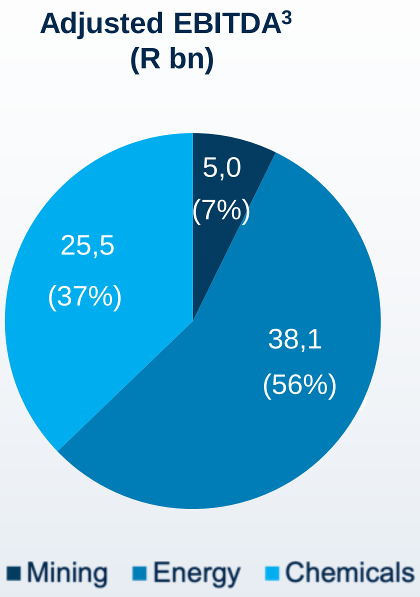
Cost competitiveness

1. Europe Title Transfer Facility (TTF)

Group profitability

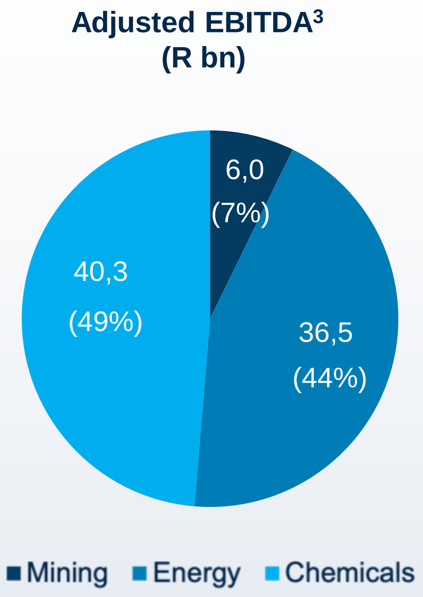
	FY23 Rm	FY22 Rm	%
Turnover[1]	289 696	272 746	6▲
Gross margin	128 674	142 584	10▼
Cash fixed cost	(68 836)	(62 121)	11▲
Adjusted EBITDA (Rm)	66 305	71 843	8▼
Non cash cost (including depreciation and amortisation)	18 145	17 420	4▲
Remeasurement items[2]	(33 898)	9 903	>100▲
Earnings before interest and tax (Rm)	21 520	61 417	65▼
Cash generated by operating activities (Rm)	64 637	56 138	15▲
Capital expenditure (Rm)	30 854	22 713	36▲
Earnings per share (R)	14,00	62,34	78▼
Core headline earnings per share (R)	47,71	68,54	30▼
Dividends per share (R)	17,00	14,70	16▲

FY23



Adj EBITDA regional contribution:
- Southern Africa: 97%
- America: 1%
- Eurasia: 2%

FY22



Adj EBITDA regional contribution:
- Southern Africa: 83%
- America: 9%
- Eurasia: 8%

1. Turnover and variable cost have been restated by ~R3bn respectively for FY22. The error had no impact on gross margin and earnings. Refer to FY23 AFS for details on the restatement.
2. Remeasurement items relates mainly to: FY23: Fuels: R35,3bn impairment loss on Secunda liquid fuels refinery CGU; America: R3,6bn reversal of the Tetramerization value chain impairment;. FY22: Gas: R4,9bn gain on the disposal of our Canadian shale gas assets and R3,7bn gain on disposal of ROMPCO; Europe: R2,9bn gain on disposal of Wax business.
3. Excludes the Corporate Centre EBITDA profit/(loss) in FY23 and FY22.

R35bn Secunda liquid fuels refinery CGU impairment

- Refinement of emission reduction roadmap (ERR)
- Update of macro-economic assumptions including higher cost of capital, cost of feedstock and domestic gas pricing
- Lower Secunda production volumes post 2030
- Future upside potential through technology and feedstock solutions to restore volumes
- No impairment of Secunda Chemicals CGUs due to higher value products

Financial performance

Segmental performance

Mining

▼ 16% adjusted EBITDA

Higher external coal purchases

Lower export sales and prices

Improved productivity in H2

Gas

▲ 3% adjusted EBITDA

Benefitted from higher gas prices, weaker exchange rate and lower CFC

Fuels

▲ 5% adjusted EBITDA

Higher Rand oil prices

Offset by lower refining margins

Chemicals Africa

▼ 10% adjusted EBITDA

Lower $/ton sales prices

SA supply chain constraints

Chemicals America

▼ 96% adjusted EBITDA

Lower sales prices and margins

Operational outages in H1; improved rates in H2

Chemicals Eurasia

▼ 74% adjusted EBITDA

Lower demand and margins

Reduced operating rates

Financial performance

Sasol 2.0 ambition increased to further improve resilience

Delivered in FY23	FY24 targets[1]	FY25 targets[1]
Cash Fixed Costs **R7,1bn** (target >R5bn)	**>R8bn**	**R10 - 12bn** ▲ R2bn
Gross Margin **R6,4bn** (target >R3,5bn)	**>R7bn**	**R8 - 10bn** ▲ R2bn
Maintain/Transform Capital **R29,8bn** (target R26 - 32bn)[2]	**R26 - 32bn p.a[2]**	**R26 - 32bn p.a[2]**
Working Capital[3] **16,6% 12-month average** (target 15,5 - 16,5%)	**15,5 - 16,5% average[3]**	**15,5 - 16,5% average[3]**

FY24 and FY25

TARGETS RESET

+R4bn EBITDA by FY25

to mitigate inflation and economic volatility

1. Baseline comparison to FY20 for cash fixed cost and gross margin; FY19 for working capital
2. Maintain and Transform capital expenditure, target in FY23 real terms (adjusted from R20-25bn in real terms FY20)
3. Working capital on a rolling 12-month average

Financial performance

FY24 outlook | Embedding operational improvements

ENERGY BUSINESS

Mining productivity

975 - 1 100 t/cm/s

Ongoing full potential roll-out

Mozambique gas production

113 - 119 bscf

NG investments delivering positive results

SO production

7,0 - 7,3 mt

Focused management interventions

Liquid fuels sales

51 - 54 mm bbl

Consistent fuels demand

CHEMICALS BUSINESS

Chemicals Africa Sales

0 - 5% higher

Improved operational and supply chain performance

Chemicals America Sales

0 - 5% higher

Improved operational performance and market conditions

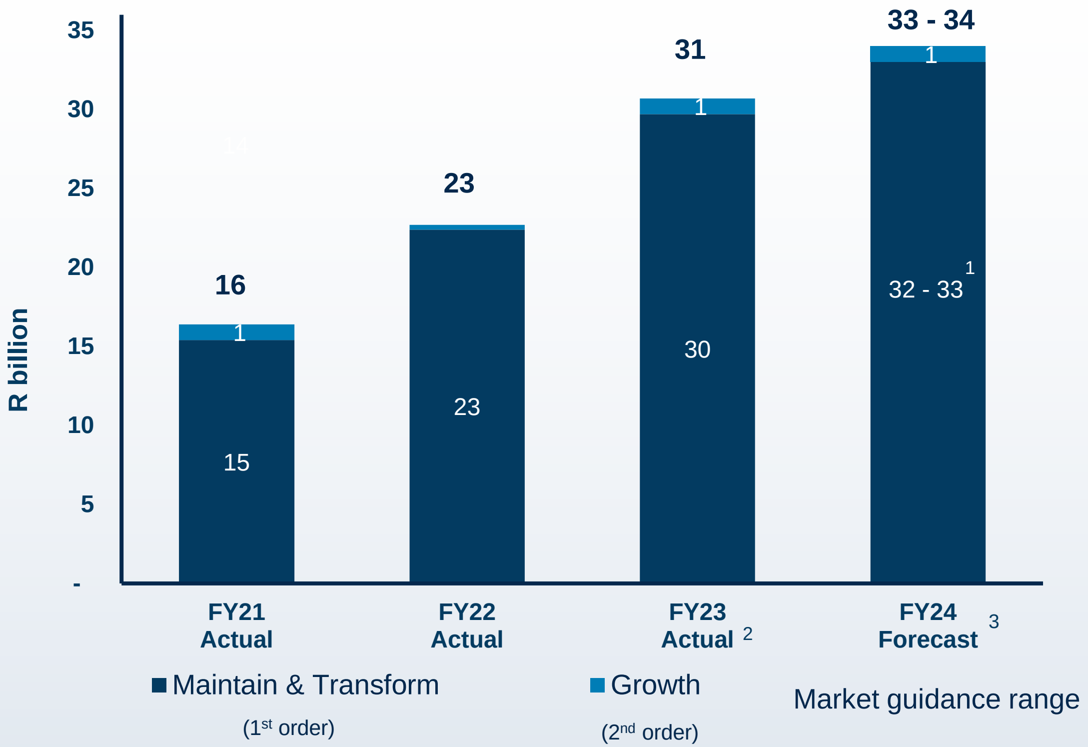
Chemicals Eurasia Sales

-5 to 5% higher

Continued challenging macro- economic environment

Financial performance

Prudent capital management continues



- **Safe and reliable** operations while progressing our **transform objectives**
- FY23 Maintain and Transform capital of **R30bn**
  - SO Total shutdown and ramp up of PSA
  - Ramp up of environmental compliance roadmaps, including Clean Fuels 2
- **Growth**: R1bn includes smaller growth projects
- **Higher inflation** and **weaker R/$** impacting capital spend profile

Focused capital allocation underpinned by our balanced investment decisions

1. FY24 capex estimate in nominal terms, aligned to the R26-32bn Maintain and Transform range in 2023 real terms
2. Actual based on R17,77/US$ for FY23
3. Forecast based on R16,10/US$ for FY24
   Capital expenditure is impacted by R/US$ exchange rate – 10c change equals ~ R75m impact in capital cost

Disciplined capital allocation remains an imperative

1st order allocaion

Maintain capital
safe and reliable operations

Transform capital
deliver GHG reduction targets

R26 - 32bn per annum[1]

Selective growth
small high-return, short payback projects

Deleverage balance sheet
<1,5x ND:EBITDA
Net debt[2] <US$4bn

Pay dividends of 2,8 - 2,5x cover of CHEPS

2nd order allocation

Expansionary growth of business

And / or

New sustainable businesses

And / or

Deliver additional shareholder returns

- Sustenance capital level **maintained**; compliance capital projects **progressing**
- **Robust liquidity** with FY24 maturities addressed
- **Strengthening** balance sheet through operational improvement
- Transform (ERR) capital being **optimised**
- Ongoing commitment to **shareholder returns**
- Partnering to **optimise** growth capital; Sasol Ventures advancing opportunities

Capital allocation

1. In FY23 real terms (adjusted from R20-25bn real terms FY20)
2. Net debt excluding lease liabilities

STRATEGY OVERVIEW

Fleetwood Grobler

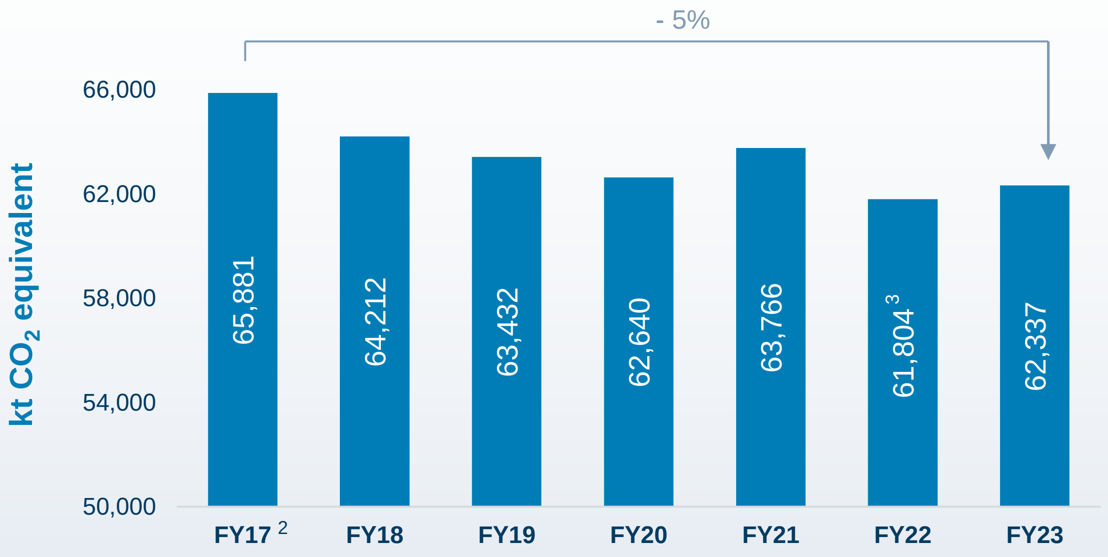
Transitioning our business in a changing world

- Energy security following war in Ukraine
- Uncertain regulation and policies
- Global inflationary and demand pressures
- Affordable and sustainable transition prioritised

Committed to a **balanced and measured** approach in resetting and transforming our business

GHG reduction through focussed initiatives

GHG EMISSIONS[1]



- **~5% GHG emission reduction** off 2017 baseline
- **Higher production rates** contributed to marginally higher emissions in FY23 vs. FY22
- Continued progress on **energy efficiency projects**
  - Impacted by external power disruptions and poor coal quality leading to operational instabilities
  - ~13% improvement from 2005 baseline
- 2030 GHG emission reduction target **on track**

Steady progress on our emission reduction roadmaps through focused initiatives

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
3. FY22 restated due to minor changes in methodology and emission factor updates

ESG update

Progressing our 2030 GHG reduction targets

Renewable energy integration
~6% [1]
GHG reduction

- **>600 MW RE PPAs** signed for Secunda Operations; **69 MW** under construction for Sasolburg
- **~24 MW PPAs concluded** in Europe; received 1st solar energy at Augusta site
- **Commissioned ~3MW** solar farm in Sasolburg

Feedstock transition
~12% [1]
GHG reduction

- **Coal briquetting** solution for fine coal advancing
- **Sasol's Mozambique gas supply** prioritised
- Introduction of **LNG not viable** at current pricing

Boiler turndown and energy efficiency
~12% [1]
GHG reduction

- **~1st boiler turndown** by 2025
- Suite of **energy efficiency projects** advancing
- Innovative **low-carbon steam** options explored by R&T

Integrated solution delivering multiple benefits, including SO_2 reduction in Secunda

ESG update

1. Indicative GHG reduction percentage applies to SA only

Longer term opportunities developing for Reinvent phase

Sasol / Topsoe JV unlocking SAF opportunities

Progressing key **proof-of-concept initiatives** e.g. green H_2, SAF through **re-purposing SA assets**

Progressing studies to support the **Lake Charles Sustainability Hub**

Natref producing **10ppm low sulphur diesel**

Advancing **hybrid refinery** study

Sasol's ongoing commitment to society

Contributing to economic growth

Tax and Royalties **R56,1bn**	Black-owned business spend **R41,7bn**
Skills development **R1,4bn**	Socio-economic investment **R857m**

Positive change in community

Artisan development programme
>15 000 college learners and teachers reached to improve technical skills

Bridge-to-work
>2600 individuals trained on technical and entrepreneurship disciplines, **861** businesses received support and/or funding

Sasol for good
~R13m total spend, with an additional **~R1,6m** donated directly through the employee payroll to various causes

Community infrastructure
>R170m invested to improve infrastructure, reaching **>0,5m** people

ESG update

FY24 priorities | Building a strong foundation for Future Sasol

REALISM

FOCUS

DELIVERY

Focused on resetting the business to build a resilient Future Sasol

- Continue safety and operational discipline
- Progress to zero harm

- Progress GHG reduction and Just Transition
- Refine implementation pathway

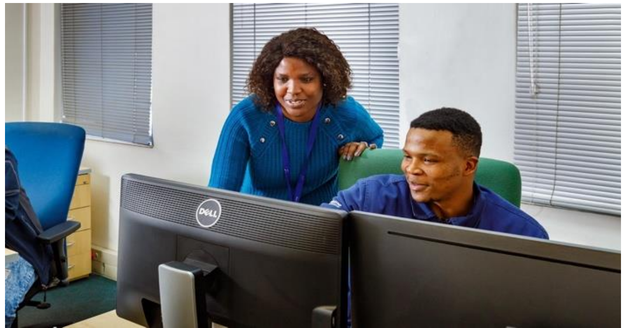
- Step-up in Sasol 2.0 delivery
- Embed and extend mining improvements
- US optimisation and value ramp up
- Balanced and disciplined capital allocation

FY24 priorities





THANK YOU

Q&A

Abbreviations and definitions

ADR	American Depositary Receipts	**mm bbl**	million barrel
AFS	Annual financial statements	**mt**	million tons
bscf	billion standard cubic feet	**MW**	Megawatt
Capex	Capital expenditure	**Natref**	National Petroleum Refiners of South Africa (Pty) Ltd
CFC	Cash fixed costs	**NG**	Natural gas
CGU	Cash generating unit	**NYSE**	New York Stock Exchange
CHEPS	Core headline earnings per share	**p.a**	Per annum
CSI	Corporate Social Investment	**PPA**	Petroleum Production Agreement
ERR	Emission Reduction Roadmap	**PPAs**	Power Purchase Agreements
ESG	Environmental, Social and Governance	**ppm**	Parts per million
EU	Europe	**p/s**	Per share
EUR/MWh	Euro per megawatt hour	**PSA**	Production Sharing Agreement
FER-SR	Fires' explosions and releases – severity rate	**RCR**	Recordable case rate
gal	Gallon	**RE**	Renewable Energy
GHG	Greenhouse gas	**ROMPCO**	Republic of Mozambique Pipeline Investments Company
H_2	Hydrogen	**R&T**	Research and Technology
HSI	High severity injury	**SA**	South Africa
HSI-SR	High severity injury – severity rate	**SAF**	Sustainable Aviation Fuels
JSE	Johannesburg Stock Exchange	**SO**	Secunda Operations
JV	Joint venture	**SO_2**	Sulphur dioxide
kt CO_2	kilo tons carbon dioxide	**t/cm/s**	tons per continuous miner per shift
LNG	Liquified natural gas	**TTF**	Title transfer facility
LWDC	Lost work day cases	**US**	United States

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

***** All variances disclosed are in comparison between the full year of 2023 and the full year of 2022

Additional information

ORDINARY SHARE

- JSE: SOL
- ISIN: ZAE000006896

ADR

- NYSE: SSL
- ISIN: US8038663006
- Cusip: 803866300
- Ratio DR:ORD – 1:1
- Depositary Bank:
  JP Morgan Depositary Receipts

Investor Relations

investor.relations@sasol.com

+27 10 344 9280

Media

alex.anderson@sasol.com

+27 71 600 9605

sasol