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2023 ANNUAL FINANCIAL RESULTS PRESENTATION
LIVE WEBCAST SCRIPT

WEDNESDAY, 23 AUGUST 2023
JOHANNESBURG

SLIDES 1 – 3: Cover | Agenda | Forward-looking Statements

IR: Introduction of the results presentation covering the agenda/introduction of speakers and reference to forward-looking statements.

SLIDE 4: BUSINESS OVERVIEW

Good day everyone and welcome to our annual financial results update for 2023.

To frame our performance for the period, there is a distinct set of factors which contributed. We continue to face macro challenges with headwinds on demand and pricing, particularly in the chemicals, alongside persistent inflation with elevated feedstock and energy costs.

We're also encountering specific challenges in our operating environment, notably in South Africa, where we have been impacted by the performance of state-owned enterprises.

However, in addition to benefiting from an elevated oil price, and a weaker rand/dollar exchange rate, we've also seen real progress in the mitigation actions that we have taken, in the areas within our control. This is driving better performance in areas like Secunda Operations amongst others, more resilience with the ability to reset, to more aggressive targets on Sasol 2.0, following recent outperformance, and progress towards the longer-term goals.

Given this backdrop, our financial results for the year is reflective of these mixed factors. One particular noteworthy impact is evident in the significant impairment on the Synfuels liquid fuels refinery. Suffice to say that in Secunda operations, the various Chemicals Cash Generating Units in the integrated value chain, still show significant headroom. Hanre will discuss this in more detail later.

More broadly, the cost and operating challenges we have faced, have required us to re-assess the steps we need to take, to ensure Sasol remains a sustainably profitable organisation. We are taking stock of our current reality, while intensifying our attention on priority actions, to deliver on the RESET phase of our strategy. We need to remain realistic, and focused on delivery, as we head into another financial year.

SLIDE 5: Business highlights for FY23

As with previous results presentations, I will start by covering some of the business highlights for the year across our **People, Planet and Profit** pillars.

For some 18 months, between November 2021 and March 2023, we did not experience any workplace fatalities. Regrettably, this changed
With the tragic passing of Mr Kgauta Mahlaba from Secunda Operations and Mr Stiffi Ndlovu from Mining, both in the last quarter of this financial year. We express our heartfelt condolences to their families.

Notwithstanding these fatalities, safety remains deeply engrained in our ethos, as we see positive trends in our safety performance. I will unpack this in greater detail shortly.

Our commitment to social wellbeing in our communities remains undeterred, as evidenced by over 850 million rand, we've invested in various programmes. We remain active in contributing to community upliftment initiatives that realise positive and beneficial outcomes for the most vulnerable in our society.

On our **Planet pillar**, we continue to progress our renewable energy procurement programme. We are well on track to achieve 1200 megawatts, of large-scale renewables integration into our SA value chain by 2030.

In Mozambique, our gas drilling campaign continues to yield positive results, providing additional flexibility in our sustainability roadmap.

We are also expanding sustainable aviation fuel (or SAF) opportunities, through our proposed joint venture with Topsoe which I will talk about later.

On the **Profit pillar**, Sasol delivered a marginally weaker set of financial results for FY23, for the reasons I mentioned earlier.

Despite continued volatility over the period, the Board declared a final dividend of 10 rand per share, in line with our dividend policy.

SLIDE 6: Our safety commitment reinforced

Turning to safety, I already mentioned the two tragic fatalities we experienced in the second half of financial year 23. Any loss of life or harm is unacceptable, and we remain resolute in our commitment to creating a caring, sustainable and Zero Harm workplace.

We ended the year with more lost-work-day-cases compared to the previous years, mainly driven by higher activity on the back of the Total East factory shutdown.

Important is the decrease in our high severity incident rate is moving from 16 in financial year 22 to under 10 this year, supported by our dedicated efforts, to drive our safety, health and environment (SHE) interventions.

Our Fires, Explosion and Releases severity rate, also reflected a downward trajectory for the period. Our High Severity Injury prevention programme remains the backbone for improving our SHE performance and we have now shifted our focus to further maturing it.

Through our humanising safety initiative, focus remains on showing care through every layer of influence, instead of a compliance-driven approach only. We remain committed to improving our safety performance and constantly adapting and streamlining our approach, to align with evolving reporting requirements.

SLIDE 7: Near term challenges to operating environment persist

Looking at the operating environment, a combination of a few material factors continues to pose near-term challenges to our business. This includes global economic volatility, and in South Africa specifically, an uncertain regulatory environment and other business challenges. All this taking place against a backdrop, of far-reaching policy shifts, such as the recalibration of relations between the US and China, and the move towards more muscular industrial policy as we are seeing with the Inflation Reduction Act, or IRA in the US.

The IRA, combined with the European Union's Carbon Border Adjustment Mechanism, could potentially have a significant impact on industrial policies and global trade relations, contributing to the uncertain business environment.

The legal and regulatory environment in South Africa includes a range of complexities, such as the domestic gas price, environmental compliance, fuel blending mandates and carbon tax.

We continue to navigate these challenges and uncertainties, through proactive engagements with all stakeholders.

This includes ongoing engagements with NERSA to facilitate approval of our gas price applications for financial years 23 and 24. Pending approval, we have not been allowed to increase prices since financial year 22, despite the impact of rising inflation, higher capital costs and commodity prices.

Looking at environmental compliance, in July 2023 we communicated that Sasol's application for an alternative emission load basis, for sulphur dioxide from our Secunda boilers, was declined by the National Air Quality Officer. Sasol has subsequently lodged an appeal of this decision with the Minister of Forestry, Fisheries, and the Environment and await the decision.

Challenges also exist around renewable energy investments, with some now at risk of being undermined by grid allocation uncertainty. Constrained grid capacity in certain resource-rich provinces in South Africa, is making it increasingly difficult, to bring new renewable energy projects online. Investment and upgrades of the transmission network will be critical, to alleviate this risk.

In terms of our other business impediments, many of these are well known such as persistent loadshedding and infrastructure constraints, in particular, the poor performance of the national provider of rail and port logistics services.

Although I think it’s important to be specific about these areas of uncertainty as we move forward, it’s also important to keep them in perspective. I would firstly reiterate that we have constructive dialogue around these issues across a range of stakeholders and secondly, we are progressing well in making our business more resilient.

Slide 8: Committed to our strategic pathways

As we recap our Sasol strategy, shared at the Capital Markets Day in September 2021, we defined a path to realise our Net Zero ambition along three horizons: RESET our business to enable us to TRANSITION and ultimately REINVENT ourselves, to a more sustainable company.

At that time, certain assumptions of what the world would look like and how Sasol would perform, underpinned these horizons. Since then, our operating environment and the reality has changed materially.

We believe we are on the right strategic pathway, although the macro economy has not developed in the way that we, or others, anticipated at that time. The headwinds that I've talked to at length, make it critical to double down our efforts to deliver on the RESET phase of our strategy to ensure that we have a business that's as resilient as possible, with a robust balance sheet to support it. This will help create financial headroom to self-fund our transition and progress our long-term goals, while continuously calibrating that against our means and affordability.

SLIDE 9: Delivering on guidance despite ongoing headwinds

In the past year we remained committed in stabilising our business through our operational mitigation plans and have seen good progress in this regard.

Looking at our Energy Business, our mining productivity of 951 tonnes per continuous miner per shift, was 3 percent lower than the prior year due to unplanned safety stoppages and operational challenges experienced earlier in the year. The second half of the year, our focused efforts realised a 5 percent improvement in productivity, while we diligently progressed the roll out of our full potential programme.

In Mozambique, production was 2 percent higher than the prior year, reflecting a strong production performance, which was underpinned by the additional wells brought online in our PPA licence.

Secunda Operations production for the year was 1 percent higher than prior year, despite the planned total East factory shutdown. This performance was achieved as a result of management interventions, to reduce the impact of coal quality variability, and higher availability of natural gas.

Owing to this performance, the Energy Business recorded a 1 percent improvement in gross margin.

In the Chemicals Business, Chemicals Africa sales volumes for the financial year were 1 percent higher than last year, despite ongoing infrastructure challenges in South Africa.

Chemicals America sales volumes, were 9 percent higher when compared to the prior financial year. In response to market demand and pricing pressures, we adjusted our operational rates downward, during the first half of the year. However, I’m pleased to share that we have since raised our utilisation rates and have achieved monthly production records on several units at our Lake Charles Chemicals Complex.

In Europe, after normalising for the Wax divestment, sales volumes decreased by 19 percent. The lower sales volumes, were due to reduced demand and customer destocking across most of our business divisions, with production rates at several of our units also proactively reduced, to avoid inventory build.

For Chemicals, gross margin is down 20 percent, reflective of a weak macro environment with reduced global demand, and higher energy and feedstock costs.

SLIDE 10: Mining full potential programme moving to Phase 2

A pivotal focus of our endeavours in the second half of the year, was to improve the quality and productivity of coal supply in our Secunda operations.

I am pleased to report that our full potential programme, designed to provide sustainable improvement across all our collieries, is starting to deliver early gains. We commenced in January 23 with the first colliery, Syferfontein, and have seen improvement in production over the last 6 months and will continue to build on this momentum. Learnings from this phase will be embedded in the roll out at Shondoni and Thubelisha collieries in the coming months.

We have successfully maintained the coal stockpile within the targeted levels at 2,0 million tons, through the increase in own production and a successful coal purchasing strategy.

We are progressing several levers to improve productivity and coal quality over the short to medium term. I talked through this in great detail at interim results, which includes mechanical interventions for roof control, improved coal blending to minimise the variation of coal quality to the Secunda facility and continuous miner interventions to limit the cutting of stone in the roof and floor of the coal seam.

Collectively, these shorter-term levers are all necessary to unlock higher production output from Secunda Operations, which is what we have built into our plan for financial year 24. Beyond this, I will reiterate that we need to implement the medium-to-longer term levers, to restore production back to historic levels. These include the completion of the full potential programme roll out, employment of a Destoning technology to remove sinks from the coal, and unlocking additional reserves to replace the existing Isibonelo supply contract coming to an end.

We conducted a successful Destoning test using our own coal, which was concluded in March 2023. The results are promising, and we aim to make a final investment decision, for our own Destoning facility during financial year 24.

Lastly, the appointment of focused executive leadership positions for Mining was the right thing to do, and we are seeing the benefits in terms of operational learnings and a much higher level of transparency. With the imminent retirement of Riaan Rademan as Executive Vice President: Mining, I am pleased to confirm that his successor is Hermann Wenhold, our current Senior Vice President for Mining. In turn, Hermann’s successor is also an internal candidate, Sandile Siyaya, currently on the Mining Exco.

Both appointments are effective 1 November 2023 and will ensure leadership continuity at Mining, which is key to ongoing delivery of our initiatives.

SLIDE 11: Progressing operational mitigation plans | SA and International

In SA, we stepped up reliability at both Secunda Operations and Natref in the second half of the financial year, through a range of technical interventions, as demonstrated in our delivery against market guidance for both sites. Furthermore, our teams ensured a successful total shutdown of the East factory at Secunda and increased natural gas availability at the site, to maximise production.

Looking ahead, we will continue our reliability improvement initiatives, ensure ongoing mitigation of coal quality challenges and proactively manage the risks associated with the legal and regulatory challenges as outlined earlier.

At our international sites, we successfully completed Train 2 repairs at ORYX, allowing us to achieve stable operations on both trains, which bodes well for ongoing improvement, in utilisation rates at the plant.

We proactively reduced some of our operating rates in the US and European businesses, in response to weaker market demand and pricing pressures. We will continue to manage operating rates to mitigate financial losses, until we see a recovery in the market.

As anticipated at half-year, the performance of all our US units improved in the second half of the financial year and the Ziegler unit reached 100 percent available capacity by the end of quarter three, per our guidance. The commercial ramp up of our Lake Charles speciality chemicals units will continue throughout financial year 24.

Slide 12: Mozambique gas drilling campaign yielding positive results

Turning to our Mozambique gas drilling campaign, I am delighted to report the positive results we see across our licenses.

We continued our infill well drilling on our PPA licence, increasing well stock, from 19 to 24, which contributed to the higher production rates at Secunda Operations.

Our PSA development project remains on track, progressing within budget and schedule, despite the inflationary and other pressures. Another important milestone is the completion of the construction and commissioning of the initial gas facility, which is a precursor to the integrated gas facility, which is still to come. We are awaiting regulatory approval of the initial facility, which enables for gas to flow to our SA operations earlier, while we wait for the CTT project to come online.

Our exploration strategy has also resulted in a successful gas discovery in block PT5-C, which is located in Southern Mozambique, which could bolster our reserves and further extend our plateau. Of course, it is still early days, and there is further exploration and appraisal work required to determine commercial viability.

In line with our commitment to secure sustainable future gas, we've already invested approximately 530 million US dollars in Mozambique, in plateau extension projects.

Our successes in Mozambique, gives us more feedstock flexibility towards the end of the decade, which is a critical step towards meeting our greenhouse gas reduction targets by 2030.

Slide 13: FY23 financial summary

Given the factors I have outlined, covering both internal and external dynamics, I will touch on just a few financial metrics before I hand over to Hanré.

Our adjusted EBITDA reduced by 8 percent to around 66 billion rand. Earnings was significantly impacted this year, by the write-down of our Synfuels liquid fuels refinery cash generating unit.

Our net debt, now standing at 3,8 billion US dollars, is down marginally, with net debt to EBITDA of 1,3 times, significantly below our covenant levels. Core headline earnings per share decreased by 30 percent, to 47 rand and 71 cents compared to the prior period.

In line with our commitment to maintain shareholder returns, as I have already mentioned, we declared a final dividend of 10 rand per share.

We continue to benefit from our Sasol 2.0 transformation programme, mitigating some of the higher inflation and lower margin volatility in recent years. Furthermore, we are stepping up some of the targets as we head to the finish line in financial year 25.

On that note, I will now hand over to Hanré, to take us through the detailed financial results for the reporting period.

SLIDE 14: Financial overview

Thank you Fleetwood, and good morning ladies and gentlemen.

As Fleetwood highlighted, our financial results were impacted by a range of factors owing to the challenging external operating environment as well as internal operational issues. Encouragingly, we have seen significant business improvement in the second half of the financial year. I am confident that we will build on this momentum to enhance business performance.

We continue to work hard to mitigate the factors within our control. I will talk more about our progress on cost and capital management supported by our Sasol 2.0 programme. Additionally, we endeavour to remain agile and build resilience in a complex operating environment.

SLIDE 15: Navigating a volatile macro environment

To start with, some specifics on the impact of the macro environment. After support from a rising oil price in the first half of the year, we were negatively impacted by a softening of the oil price in the second half, resulting in an overall decrease of 5 percent when compared to the prior financial year.

This was offset by the rand weakening 17 percent to an average of 17 rand 77 cents to the dollar. The weaker closing exchange rate of 18 rand 83 cents, negatively impacted the translation of our US dollar denominated debt.

We saw our commodity chemical prices decrease due to poor demand and additional capacity build in Asia resulting in excess supply. This is evident in the 29 percent decrease in polyethylene prices compared to the previous period.

We have seen some respite in lower ethane and energy prices in the latter part of the year, positively contributing to margins in our chemicals business, however this continues to be at elevated levels compared to historic levels.

Chemical margins and global demand remain depressed, negatively impacting our Chemicals business particularly in America and Europe.

Looking ahead, we expect the uncertain global economic environment to continue weighing on prices and demand in the short to medium term, with continued volatility in oil prices and weaker margins for refined products and chemicals. We anticipate ongoing high inflation, which requires us to carefully manage our costs and capital strategies.

Our strategic response is based on three pillars to navigate the challenging landscape and ensure our resilience.

- Firstly, our **Adaptability to Market Dynamics** requires an ability to swiftly adjust our strategies and operations in response to changing market conditions. By staying agile, we are able to effectively mitigate risks.

- Secondly, **Margin Optimisation** is critical and includes improving operational efficiencies and streamlining processes

- And thirdly, we will continue to improve our **Cost Competitiveness** through ongoing cost and capital discipline assisted by our Sasol 2.0 programme.

I have full confidence in Team Sasol’s ability to adapt and thrive amidst this uncertainty.

SLIDE 16: Group profitability

Turning now to our financial results for the year, it is key to recognise that profitability was not only impacted by factors within our control, but also by multiple factors beyond our control.

Given the challenging backdrop, our EBITDA decreased by 8 percent compared to the previous financial year, with cash generated by Operations increasing by 15 percent. We continue to benefit from our diversified energy and chemicals portfolio evident in the profitability mix, with the Energy business contributing 56 percent of total EBITDA generation. I will unpack the EBITDA performance per segment later in the presentation.

Our earnings before interest and tax for the year was significantly impacted by remeasurement items which includes a combination of impairments, reversals, exploration write-offs and asset disposal gains in the prior year. The most notable impairment relates to the Secunda liquid fuel refinery cash generating unit or CGU. I will provide more detail regarding this in the next slide.

Lastly, our core headline earnings of 47 rand 71 cents per share decreased by 30 percent compared to the previous year. We continue to strengthen the cash flow generation ability of our business, which supports a final dividend of 10 rand per share declared.

SLIDE 17: R35bn Secunda liquid fuels refinery CGU impairment

The development of our emissions reduction roadmap, or ERR, demonstrates our commitment to sustainability carving out apath to achieve our 2030 greenhouse gas emissions reduction targets as well as compliance with air quality requirements.

As we progress our sustainability journey, we need to continuously evaluate and refine our roadmap, ensuring we follow a measured and balanced approach to balance the people, planet and profit impact of our transition.

With this in mind, we have revised our reference case that was dependant on gas to restoring Secunda volumes back to historical levels. We have reassessed the affordability associated with obtaining additional gas, and as such incorporated lower production volumes post 2030.

This adjustment, together with other factors such as current lower volume output of Secunda, higher cost of capital, higher feedstock cost and changes in capital assumptions, resulted in the full impairment of the Secunda liquid fuels refinery CGU of approximately 35 billion rand.

It is important to note that the Secunda Chemical cash generating units CGU are demonstrating resilience, with no impairment incurred due to the production of higher value products.

We are diligently evaluating and progressing various technology and feedstock solutions that could potentially aid in partially restoring our production volumes. However, it's important to note that the maturity of these solutions need to be progressed before it can be considered in the impairment assessment.

SLIDE 18: Segmental performance

I will now provide some detail on the business segments, starting with the Energy business.

Our Mining business saw a 16 percent decline in adjusted EBITDA, mainly as a result of lower export sales volumes and prices, as well as higher external coal purchases given our lower productivity. We have seen incremental improvement in productivity since the implementation of our full potential programme.

Our Gas business benefited from higher internal gas prices although our selling price to the external market remained flat, pending the NERSA decision on our financial year 23 and 24 pricing applications. The increase in Adjusted EBITDA of 3 percent was supported by the weaker exchange rate and lower cash fixed cost.

In our Fuels segment, Adjusted EBITDA was up by 5 percent compared to the previous year, supported by the higher rand per barrel oil prices. This was offset by the lower Natref refining margin on the back off higher crude oil premiums incurred in the first half of this financial year.

Turning to the Chemicals business:

Chemicals Africa saw a 10 percent decrease in Adjusted EBITDA compared to the previous year mainly due to lower sales prices. This was offset by slightly higher sales volumes, despite the planned total Secunda East factory shutdown in this financial year compared to a phase shutdown in the previous financial year.

In Chemicals America, Adjusted EBITDA was down by 96 percent compared to the previous year driven by lower sales prices as well as higher feedstock costs mainly in the first half of the financial year. Overall ethylene and derivative margins improved in the second half as feedstock costs reduced, but margins remain significantly below levels seen in prior years, continuing to negatively impact profitability.

Chemicals Eurasia Adjusted EBITDA decreased by 74 percent compared to the previous period, impacted by higher feedstock and energy cost associated with the ongoing war in the Ukraine. Energy costs reduced in the second half of the financial year, resulting in significant inventory devaluations and impacting profits. Given this, as well as weaker demand, production rates at several of our units were reduced.

SLIDE 19: Sasol 2.0 ambition increased to further improve resilience

Turning now to our Sasol 2.0 transformation programme, we are pleased with the savings we have realised to date, which has given us more headroom to withstand the impact of the volatile economic landscape and higher inflation.

We have realised over 7 billion rand in net sustainable annual cash fixed cost savings, and 6,4 billion rand gross margin improvements since the start of the programme, exceeding our targets for both of these metrics to date. This was achieved mainly through the implementation and continuous assessment and refinement of the operating model, as well as embedding market driven strategies to improve customer experience and increasing profitability of our products.

Given the high inflationary environment, we have also updated our capital target from the 20 to 25 billion rand in FY20 real terms to 26 to 32 billion rand, in FY23 real terms. Our maintain and transform capital for the financial year remained well within this targeted range. We continue to embed a risk-based capital allocation approach in accordance with our capital allocation framework.

Lastly, we managed working capital ratio to turnover close to our 12-month rolling average target of 15,5 to 16,5 percent. Although marginally above this range on a rolling 12 month basis, we ended the year at 12.4% through focused management interventions.

Given the impact of the external operating environment, we need to intensify our efforts to remain resilient, profitable and cash generative.

We have therefore pushed to reset our targets for financial year 24 and 25, by increasing our targets for cash fixed cost and gross margin improvement by more than 20 percent. This amounts to an additional 4 billion rand in annual EBITDA enhancements by FY25.

Our focus remains on bolstering the strength and maturity of the pipeline of initiatives, and we are confident that we will maintain momentum in achieving the 2.0 targets for the coming financial years.

SLIDE 20: FY24 outlook | Embedding operational improvements

Looking next at the outlook for financial year 24:

In Mining, we expect productivity to step-up to between 975 to 1 100 tonnes per continuous miner per shift as we continue the roll-out of our full potential programme to the remaining collieries.

In our Gas segment, we have increased the volume guidance to 113 to 119 billion standard cubic feet as we are seeing the benefits of the investment into our gas drilling campaign in Mozambique.

The increase in production volumes at our Secunda operations is directly linked to the performance of our mining operations. We forecast volumes of 7,0 to 7,3 million tons for the year with our South African liquid fuels sales volumes to range between 51 and 54 million barrels.

In our Chemicals business,

Sales volumes for Chemicals Africa is expected to be between 0 to 5 percent higher compared to prior year, following the recovery from Secunda operational challenges in the first half and supply constraints which we experienced in financial year 23.

In Chemicals America, we expect sales volumes to be 0 to 5 percent higher than the prior year as we increase utilisation rates supported by the anticipated improvement in market conditions. We will continue to monitor conditions and adjust our plant operating rates in response, ensuring minimal inventory build-up.

Chemicals Eurasia’s sales volumes are expected to range from 5 percent lower to 5 percent higher than prior year, given the significant volatility and uncertainty that remains in the operating environment.

SLIDE 21 : Prudent capital management continues

We continue with prudent capital management with the objective to invest appropriate capital to safeguard asset reliability across all our operations, while progressing our transform objectives.

Our maintain and transform capital expenditure for the financial year of 30 billion rand includes the total Secunda East factory shutdown as well as the ramp-up of capital spend on the PSA project, which remains within budget and schedule overall.

We have also seen an increase in capital spend towards our compliance roadmap which includes our environmental and Clean Fuels 2 projects.

To date, minimal discretionary growth capital has been incurred with spend mainly towards the Sasolburg green hydrogen pilot project which produced our first green hydrogen.

Total capital of 31 billion rand exceeded our market guidance of 27 to 28 billion rand, mainly driven by higher than expected inflation and weaker rand dollar exchange rates, which impacts a substantial portion of our capital portfolio.

Our capital forecast of 33 to 34 billion rand for financial year 24 in nominal terms is aligned with our Sasol 2.0 targets.

We continue to ensure our capital strategy aligns with our overarching vision of operational excellence, reaching our greenhouse gas reduction targets and sustainably growing within a dynamic operating landscape.

SLIDE 22: Disciplined capital allocation remains an imperative

In wrapping up, a reminder that our capital allocation framework continues to serve as the foundation of our investment decisions as we assess capital requirements across competing priorities.

We continue to prioritise our sustenance capital to ensure we have sustainable operations well into the future. As we progress our emissions reduction roadmap, our pathways are becoming increasingly well defined. We continuously evaluate and enhance our capital spend towards our roadmap. We remain focused on the best risk-adjusted returns, and in achieving this, we are dedicated to explore all opportunities to utilise our capital more effectively while understanding our limits and risks.

Our current net debt of 3,8 billion US dollar decreased slightly compared to the comparative period, and we continue to work towards our goal of further reducing debt levels.

Our liquidity headroom of nearly 6 billion US dollars, is well above our target to maintain liquidity in excess of 1 billion US dollars. We have further significantly optimised our debt maturity profile, through the successful refinancing of our near-term debt maturities, which was a critical achievement given the current volatility and market uncertainty.

A key priority remains sustainable returns to our shareholders. I am pleased with the declaration of our final dividend, as Fleetwood also mentioned which brings our total financial year 23 dividends to over 10 billion rand.

In our second order of allocation, our approach to discretionary capital will revolve around prioritisation of long-term growth initiatives in collaboration with partners such as the proposed Topsoe joint venture. Another example of ensuring efficient capital allocation to support our growth ambitions, is Sasol Ventures, our venture capital fund launched in February. Since then, we have refined the investment strategy for the fund and actively evaluated a number of opportunities. As we move forward, the portfolio will be deliberately and carefully formulated, ensuring investment into technologies which will support the delivery of our strategy.

Thank you for listening and I will now hand back to Fleetwood to provide more detail on the progress made in the delivery of our strategy.

SLIDE 23: Strategy overview

Thank you Hanré.

In the final section of my presentation, I will talk you through our strategy, the progress we've made on our sustainability journey, our continued contribution to society and our priorities for the next financial year.

SLIDE 24: Transitioning our business in a changing world

For the past year, we've seen extraordinary volatility in the global landscape and there are a number of important underlying factors, which are relevant to our transition.

Energy security continues to be a source of great concern across the globe, with energy prices spiking after the war broke out in the Ukraine in early 2022. While we've seen a slight reprieve in some of these energy costs in the last 6 months, availability and affordability of energy remains a key issue.

Regulatory and policy uncertainty, is also a critical factor. Consistent and effective policy and regulation, is required both to encourage investment and reward risk taking in the pathway to transition. Unfortunately, some of the more recent developments in the broader South African business, have instead created more uncertainty, that add to the challenges of investing with confidence towards transition.

We remain committed to prioritising an affordable and sustainable transition for our business. We are faced with what is commonly known as the “energy transition trilemma” and it is imperative that we invest in the energy transition itself, but simultaneously also consider our commitments to today’s energy needs, largely shaped by oil and gas. Swift action is required, but we must equally recognise the importance of our means and affordability of this transition.

We’ve seen a few shifts in strategy from our peers in the recent months, in response to some of these challenges, with most, reaffirming the need for a value-accretive and demand-driven energy transition

Our triple bottom line strategy – People, Planet, Profit – remains intact.

SLIDE 25: GHG reduction through focused initiatives

Looking at our environmental performance, we achieved a Greenhouse gas reduction of approximately 5 percent, in financial year 23, compared to our 2017 baseline.

Lower production rates from our SA operations, as well as poorer coal quality and other inefficiencies associated with lower production rates, contributed to the greenhouse gas reduction. Taking this into account, we estimate that real greenhouse gas emissions reduction would be less than 5 percent.

Note that we expect slightly higher greenhouse gas emissions in financial year 24, as a result of higher production in SA. This being said, we continue to implement our greenhouse gas reduction initiatives with significant step-changes expected post 2025, after the integration of renewable energy and phased boiler shutdowns.

SLIDE 26: Progressing our 2030 GHG reduction targets

We have made steady progress on our greenhouse gas emission reduction journey towards our 2030 target. Our major 2030 levers are unchanged – integration of renewable energy, transitioning away from coal as a feedstock, and greater energy efficiency across our operations. The relative percentage in each block may change as we optimise the overall programme.

Allow me to highlight some key milestones progressed in the past year: Six months ago, I announced the first significant tranche of the Renewable power purchase agreements which were signed. We have since concluded a few more agreements, in excess of 600 megawatts for Secunda, representing more than half of our commitment of 1 200 megawatts by 2030. In addition, the 69MW Msenge Emoyeni wind farm is under construction in the Eastern Cape, and is expected to come online in 2024.

In Sasolburg, we have commissioned a 3 MW solar farm adjacent to our operations, to facilitate the green hydrogen project, which includes a retrofit of an existing electrolyser. We are very proud to announce that Sasol produced its first green hydrogen in June, during the commissioning phase.

Once operational, the Msenge wind farm, together with the Sasolburg solar farm, will provide sufficient renewable power to commercialise green hydrogen in South Africa. This is a huge step forward in the energy transition, not just for Sasol, but also for South Africa.

As mentioned in the past, the signed PPA's remain subject to standard conditions precedent and grid access.

In our Chemical business, we have concluded approximately 24 MW of PPA's in Europe, with the first solar power received at our Augusta site in April this year. We now have 2 plants in Europe – Brunsbuettel and Augusta – supplied with renewable energy.

Turning to the feedstock transition lever… our plan to reduce consumption of coal over time will require innovative solutions to utilise the coal we have more efficiently, as well as transition to other feedstocks over time. The turn down of gasifiers or coal-intake together with the fine coal briquetting project will facilitate the bulk of this reduction. The briquetting project is making good progress towards an FID decision.

Alternative feedstocks means that we will continue to use transition gas in the near-term, until sustainable sources of carbon become affordable for example biomass, which is in early phases of assessment. As mentioned earlier, our gas drilling campaign in Mozambique becomes increasingly important to enable this transition. With the plateau extension up to 2028 from existing fields, we have more feedstock flexibility up to 2030. The recent onshore gas discovery in the PT5C block also has potential, should this become a viable supply in future, together with any other exploration prospects in southern Mozambique. The recent Kinetiko gas discovery near Secunda also provides potential gas supply options and we are engaging with them to understand this opportunity better.

Given the recent market tightening on LNG globally, it does ***not*** make economic sense for Sasol to pursue LNG to supplement our feedstock supply, by 2030 at current prices. For this reason, we will not execute this option and instead, prioritise our own supply of gas from existing assets or near field acreage with due consideration of risk and reward.

Lastly, we are executing a suite of projects to unlock energy efficiency benefits, some of which involves innovative solutions being explored by our Research and technology team. We will turn down our boilers in a phased approach once renewable energy is online. This will have a further benefit of also reducing our sulphur dioxide emissions from the site, in line with our request to be regulated on an alternative load based limit.

These levers are not without risk. We are systematically working through the risks and mitigating the ones which are within our control. However, there are some factors which are outside of Sasol’s control which rely on regulatory processes and decisions and global supply chains to progress.

SLIDE 27: Longer term opportunities developing for the Reinvent phase

Our immediate focus is firstly to reset the business and to maintain our steady progress to reach our 2030 targets, but we have also not lost sight of our reinvent aspirations to reach our 2050 Net Zero ambition.

I am excited to announce that Sasol and Topsoe signed a 50/50 Joint Venture which will focus on unlocking opportunities related to SAF production. The JV will develop, own and operate ventures producing SAF from sustainable feedstock sources based on Sasol and Topsoe's leading technologies, decarbonizing the aviation industry. The JV agreement is still subject to merger control conditions before becoming operational.

We have made good progress in developing a portfolio of catalytic green hydrogen projects, including the Strategic Integrated Projects gazetted by the South African Government in December 2022, namely Sasolburg Green Hydrogen production, HySHIFT study to produce sustainable aviation fuels in Secunda, and the study for a Boegoebaai Green Hydrogen Development Programme.

We are prioritising investment in key proof-of-concept activities focusing on repurposing our assets in Secunda and Sasolburg.

In the US, we believe the Lake Charles site provides multiple attractive opportunities, for enhancing value through co-location and for expansion as a sustainability hub with partners. We continue to progress studies to advance these opportunities.

I am also pleased to announce the first production of low sulphur 10ppm diesel at our Natref refinery in Sasolburg in June 2023 and we are on track to meet the clean fuels 2 compliance specifications in due course. We have also completed a pre-feasibility study of the hybrid refinery concept, which involves the introduction of bio-based feedstock to the refinery to reduce greenhouse gas emissions in future. This is a very positive step for Sasol, and affirms our commitment towards energy security for South Africa.

SLIDE 28: Sasol's ongoing commitment to society

Sasol remains a significant contributor to our society and a key investor in our communities. I am very proud of the leading role we continue to play, driving positive change.

In financial year 23, we contributed over 56 billion rand in taxes and royalties across all jurisdictions. We remain one of the largest corporate taxpayers in South Africa.

We have invested close to 100 billion rand in sustenance capital in our South African assets over the last 6 years, with over 175 billion rand planned to be spent up to 2030, demonstrating our commitment to SA and its future.

Our spend this past year, on majority black-owned businesses in South Africa, was approximately 42 billion rand, almost 25 percent higher than financial year 22 spend. Spend on black women-owned businesses, also increased by 32 percent to approximately 29 billion rand. We remain committed to broad-based black economic empowerment through sustainable transformation.

Continued investment in the communities we operate in is a priority for us. 1,4 billion rand in skills and development this year makes us one of the largest investors in South Africa.

To name a few examples of our targeted interventions,

- In Mozambique, we trained over 500 people on entrepreneurship, also providing funding for half of them for new businesses and
- In North America, we sponsor consulting and business training to small business owners in the southwest Louisiana area

We also invested over 850 million rand globally in socioeconomic and skills development, and I would like to draw your attention to a few highlights in this area:

We invest in multiple education initiatives, to support the development of technical and vocational skills, to address the shortage of critical skills needed in workplaces. Sponsorship of tertiary education through bursaries, technical education in schools, and teacher training underpins our initiatives to improve socio-economic conditions in our society.

Our 'Sasol for good' programme encourages our own employees to get involved in their communities through various volunteer schemes, donating their time, skills and resources to social development causes. Through this programme, and direct employee contributions, close to 15 million was donated to multiple initiatives, such as packing meals for the needy, donations to flood-affected areas in SA, and assistance to NPO’s.

We continue to make investments in the community infrastructure of our fence line communities, creating an enabling environment in which both communities and business can thrive. This year alone, we invested over 170 million rand in water and sanitation repairs, health screening initiatives, maintenance of clinics, and construction of sporting facilities, for example the one in our Inhassoro training centre in Mozambique, amongst others.

Lastly, I take great pride in Sasol's sponsorship of South African’s woman’s football team - Banyana Banyana. The team’s recent successes on the global football stage is testament to their hard work and dedication. Well done Banyana Banyana!

SLIDE 29: FY24 priorities | Building a strong foundation for Future Sasol

Our focus on achieving Future Sasol ambitions is still firmly embedded, and the pathway firmly rooted in our Reset, Transition, and Re-invent levers.

The realities of the operational and business headwinds faced in the last year, has impacted our performance in the Reset phase of the journey, but we have responded by intensifying our efficiency initiatives, to ensure we continue to be able to deliver our strategy.

Looking ahead, there are several key areas where we must maintain relentless focus.

Safety of our people remains a top priority! The pursuit of zero harm while maintaining safe and reliable operations is not negotiable.

I am pleased with the advancements we've made in our sustainability journey.

That being said, there is more work to be done to refine some of the levers to 2030, to optimize capital spend, balance demand and decarbonize sustainably. Sasol's roadmap development is underpinned by the principles of a Just Transition, taking into account push and pull factors and the context of national circumstances in Southern Africa.

Maintaining strong cost and capital discipline through our Sasol 2.0 transformation programme is critical to manage some of the short term challenges, and the increased targets will help mitigate some of the extraordinary cost pressure we've seen in the last 12-18 months.

I am confident that the ongoing interventions at our Mining operations, to mitigate poorer coal quality and low productivity, will result in improved performance in this area over time.

Unlocking the full potential of Lake Charles investment and value uplift remains an important priority, despite the market headwinds faced this past year.

Lastly, we commit to follow a balanced capital allocation process, focusing on safeguarding shareholder returns and further deleveraging of the balance sheet.

Delivery of these goals will improve business outcomes, and ultimately provides **sustainable shareholder returns**.

SLIDE 30: THANK YOU

In conclusion, I want to emphasise the importance of our employees. In recent years we had to adapt to existential challenges, forcing us to reset our organisational culture and the way we conduct our business. We continue to evolve our culture to establish a diverse and high-performing resilient workforce, that experiences equity, inclusion and a sense of belonging, as well as embracing innovation and collaboration.

I want to thank Team Sasol, for once again rallying around our objectives to recalibrate and reset the business and forge ahead towards a sustainable Future Sasol. Your unwavering dedication propels us forward, on this remarkable journey.

Q&A

This concludes our results presentation for today. Thank you for watching and listening.

We will now take a five-minute break, before we commence with the question and answer session.

Thank you.

>>END<<