

SASOL LIMITED INVESTOR SITE VISIT | MINING UPATE

Secunda and Mining Operations



Progressing a sustainable
Future Sasol



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Senior Vice President: Strategy & Sustainability



AGENDA

DAY 1

- **Management presentation**
 - Business overview
 - Mining operations
- **Underground mining tour**
- **Q&A**

DAY 2

- **Management presentation**
 - Secunda Operations
 - Sustainability
- **Secunda Operations site tour**

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 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 businesses, our energy efficiency improvement, carbon and greenhouse gas 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 1 September 2023 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

What you will hear today

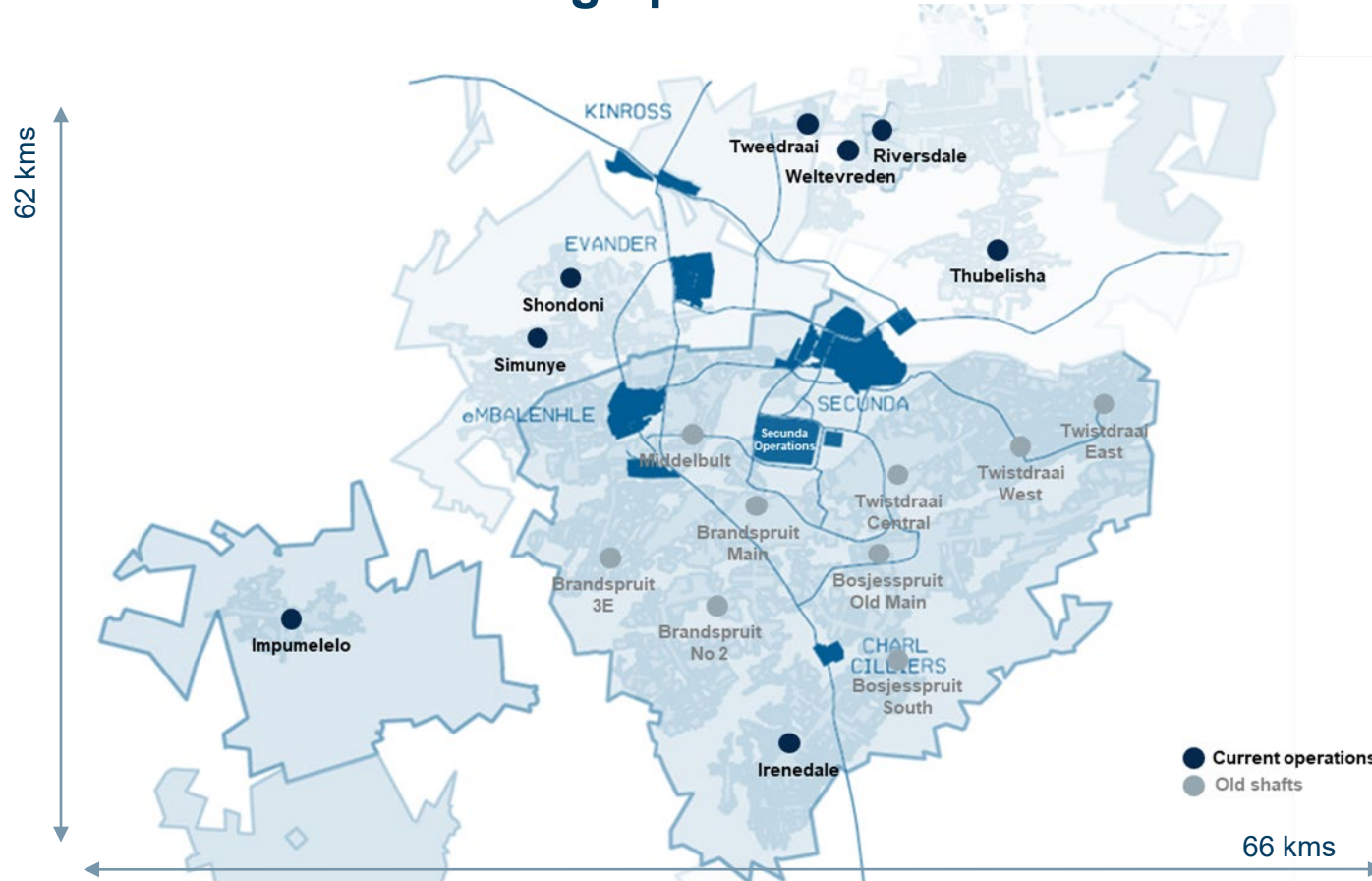
- Progress on implementation of our operational mitigation plans
- Update on quality improvement initiatives
- Reserve replacement strategy



Mining operations

Hermann Wenhold

Overview of our mining operations



One of the world's largest underground coal-mining complexes

~33 mtpa run of mine coal

>8 700 employees

>7 700 service providers

Coal supply:

Secunda

- Coal feedstock to Secunda Operations (SO) for gasification and utility generation
- Coal blended at our Secunda Coal Supply facility
- Coal feedstock supplemented by Thungela's Isibonelo colliery

Sasolburg

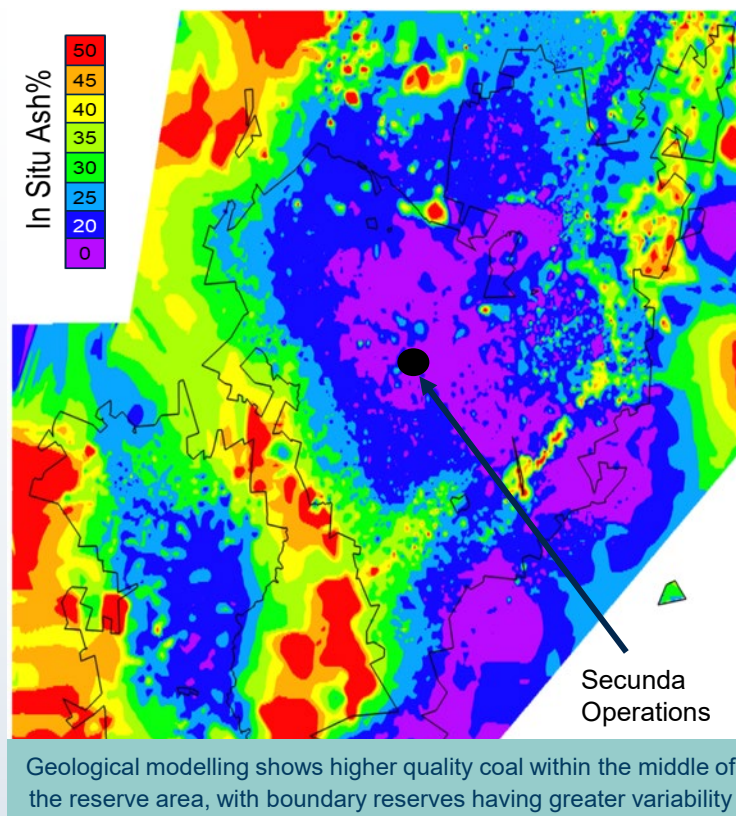
- Coal from Sigma Mooikraal Colliery to Sasolburg operations for utility generation only

Export

- Coal from Thubelisha Colliery is beneficiated at Twistdraai Export Plant market with middlings product to SO

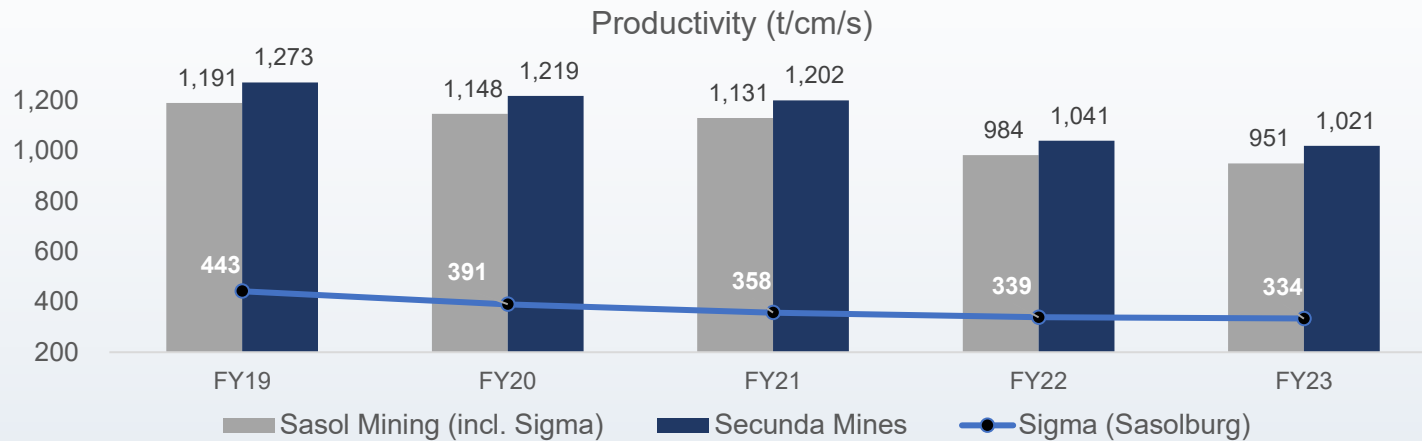
What has changed in our mining operations

- Mining the Secunda reserve base since 1970 and have progressed into **poorer quality, more geologically complex reserve areas**
- Reserve areas towards the boundary have **higher inherent ash and sinks** and **greater variability in quality**
- Increased geological structures require more stonework (mainly drill and blast operations), resulting in higher **cost** and **lower productivity**



Improved understanding of coal quality challenges drives implementation of current initiatives

Sustained productivity improvement at Secunda Collieries is key to our future

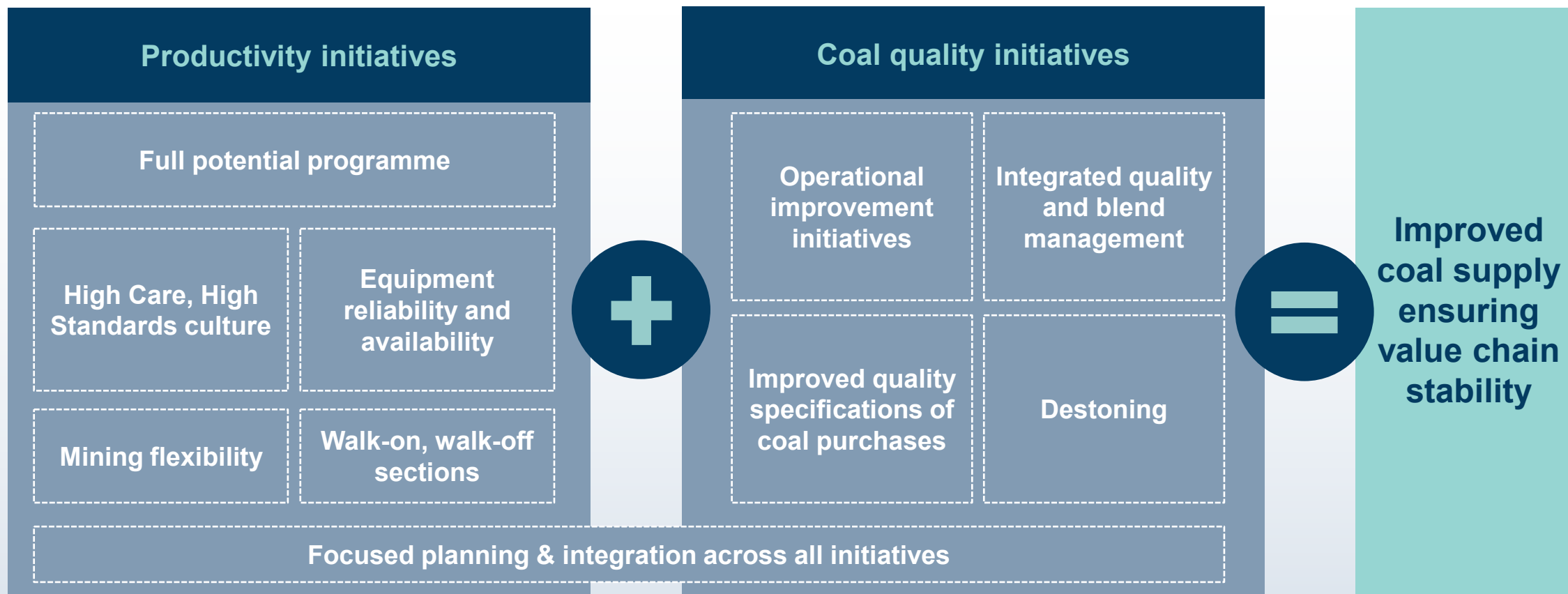


- **Productivity reduction** experienced since Fulco was implemented 24 months ago
- Secunda collieries **targeting >1 200t/cm/s** sustainable productivity by FY24/5
- Productivity is sometimes **constrained** by more **challenging geological conditions**
- **Sigma (Sasolburg) productivity** lower due to significantly different geology (steep dips, undulating floors and complex roof structure) requiring extensive roof support
- **Sustained benefits of Full Potential** post implementation phase is a key focus area



Future productivity improvement reporting will focus on Secunda collieries

Driving targeted initiatives to address our challenges

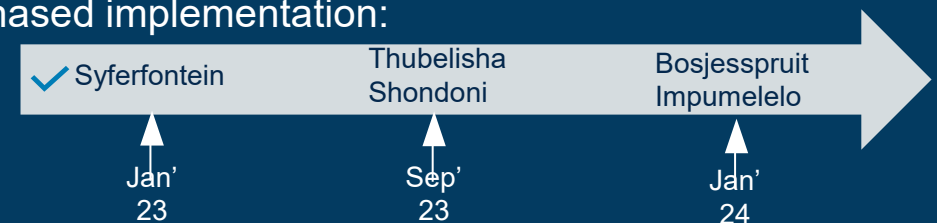


Supported by an unwavering foundation of safety

Realising Fulco benefits through the Full Potential programme



- **Launched in Jan'23 to drive productivity improvement** through:
 - Optimising and embedding safe production processes to improve cutting time
 - Capability upliftment prioritising basic mining process skills
 - Improving monitoring and effectiveness of holding-to-account mechanisms e.g. Visual Performance Centres
- **Syferfontein production** improved to ~1 200 t/cm/s in June'23
 - Working to sustain performance at this level
 - Ramp-up slower than planned
 - Lessons learnt being embedded at rest of collieries
- **Phased implementation:**



Additional complex-wide productivity improvement initiatives

High Care, High Standards culture

- Leadership engagement and active coaching to ensure mining processes are executed safely and to plan
- “Minute management” to improve cutting time and reduce production loss
- Continuous training initiatives

Improved equipment reliability and availability

- Review maintenance strategy and approach
- Review time allocated to execute maintenance within the Fulco cycle
- Review our skills base, including the appointment of master artisans

Improved mining flexibility

- Increase stonework resources to maintain and improve pitroom
- Improve horizontal drilling through training, new technology and equipment standardisation
- Open up reserve blocks through geographical expansion and new ventilation shafts
- Increase section capacity, including evaluation of walk-on, walk-off sections

Improved planning & integration

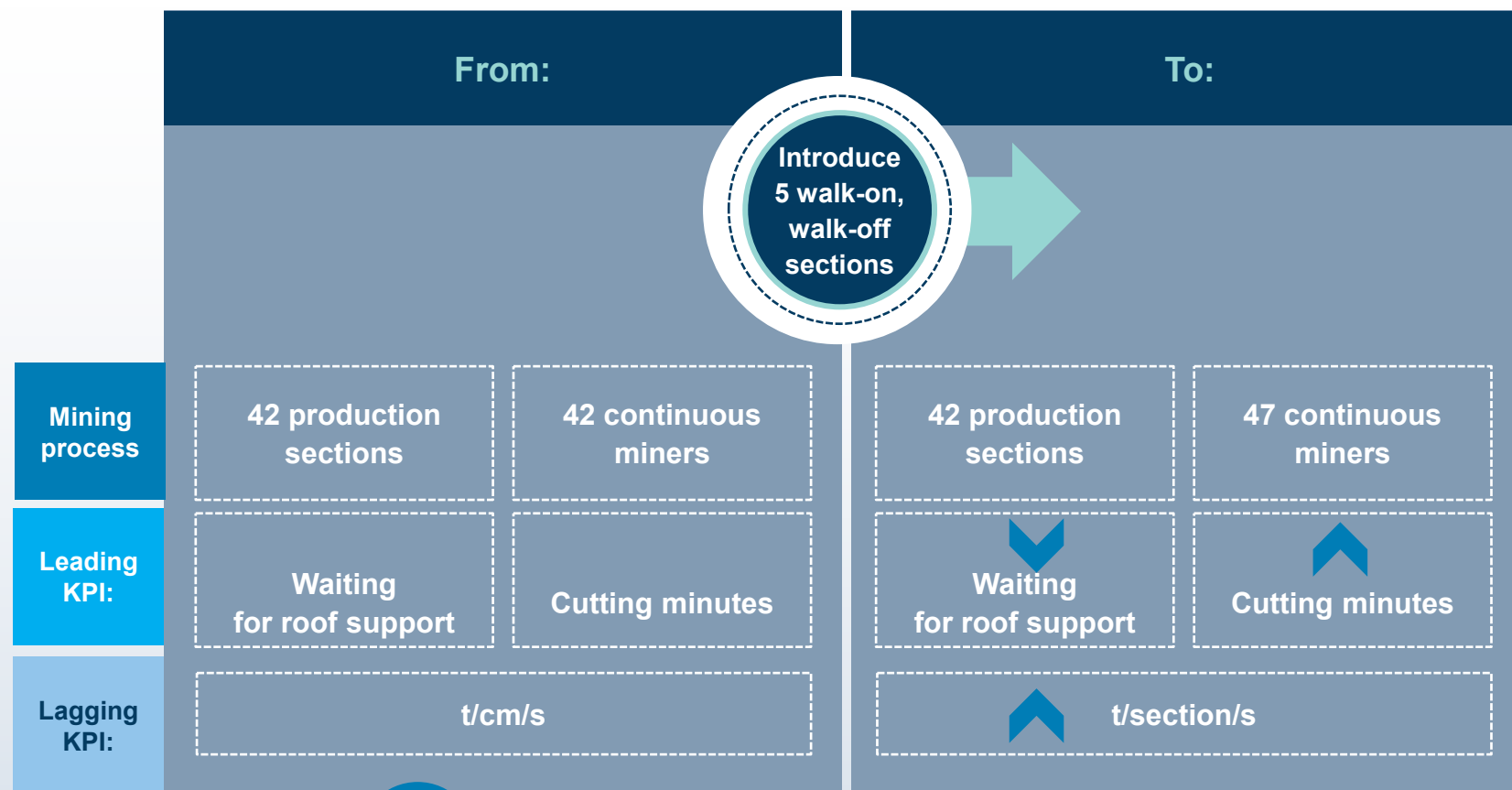
Improve geological exploration and modelling (understanding of the resource) and integrated planning for production, quality, equipment, infrastructure, resourcing and capital planning



Increase productivity to >1 200 t/cm/s by FY24/5

Increasing flexibility through walk-on, walk-off sections

- Walk-on, walk-off sections are created by using additional equipment in an existing section to cut coal and install roofbolts while the existing set of equipment and the next area are prepared for cutting
- Walk-on, walk-off sections **reduce the waiting time** for machine preparation and roof support and thereby **increase cutting minutes**, i.e. actual minutes that the rotating head of the continuous miner is physically cutting coal in the coalface
- Expected **productivity improvement of ~30%** within walk-on, walk-off sections, with the potential to implement 5 sections without acquiring additional equipment



Productivity KPI will include t/section/s

Coal quality improvement initiatives

Short term



Medium term



Operational improvement initiatives

- CM¹ operator training to improve quality awareness, contamination measurement and reduce roof & floor cutting
- Mechanical roof control methods including inclinometer installation and technology testing

Enhancing quality and blend management

- Evaluating new online coal quality analysers to reduce sample analysis lead times
- Quality forecasting functionality through the IQMC² pilot to support short-term quality management

Improved quality of coal purchases

- Finalising fixed term agreements to secure better quality coal for FY24 - FY26
- These sources are being tested to ensure the required caking propensity requirements are met

Destoning

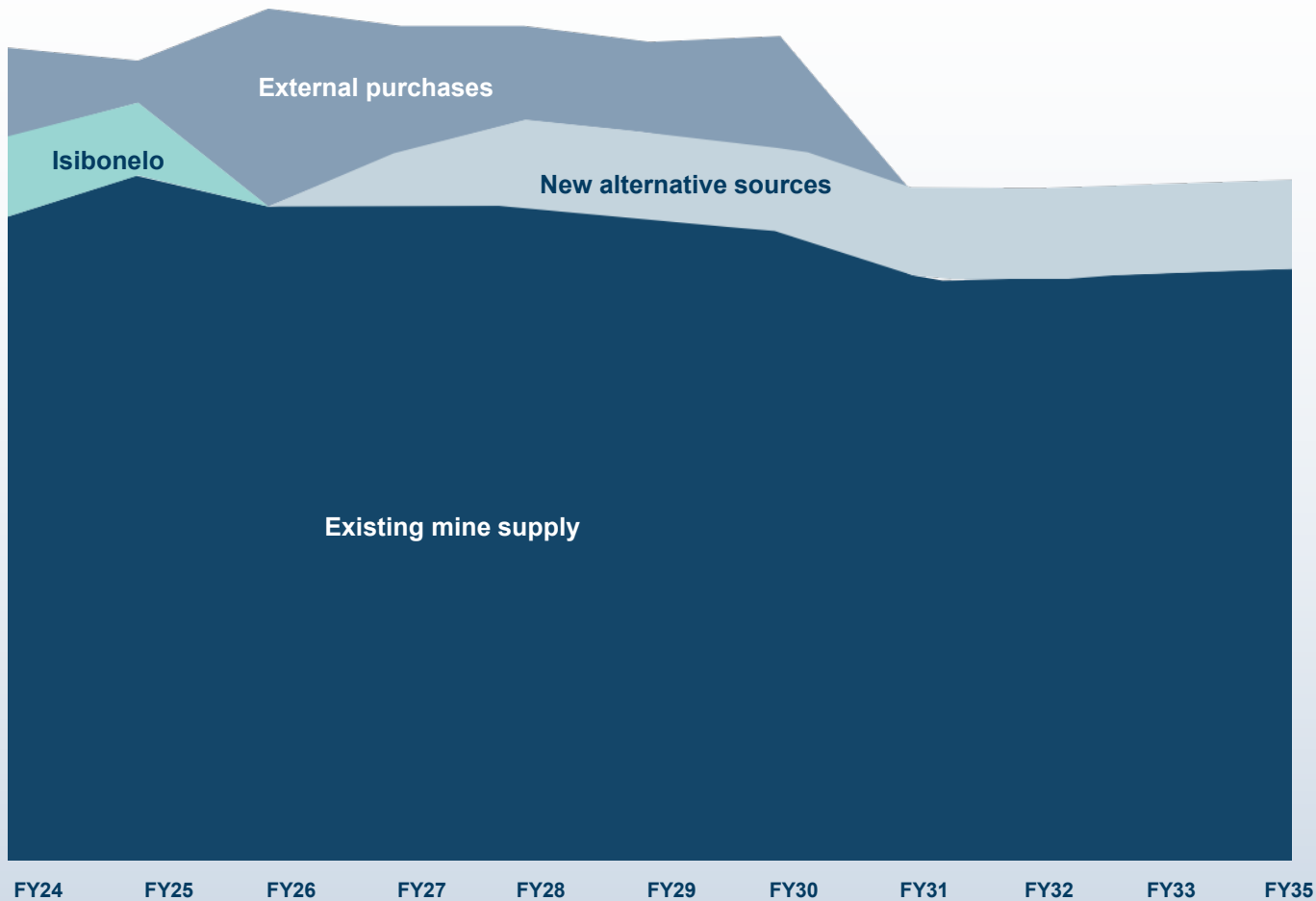
- Feasibility study completed in Aug 2023
- Environmental permit approval expected in H2 CY24
- Destoning unit to be online by late CY25/ early CY26³
- Capital to be confirmed at Final Investment Decision (FID)

1. Continuous miner
2. Integrated Quality Management Centre
3. Dates flexible and dependent on environmental licensing and permitting processes

[Please refer to Destoning video available on www.sasol.com]

Various long-term coal supply sources being considered

SO RUN-OF-MINE SUPPLY BASED ON SO DEMAND



- Current shortfall in SO coal demand exacerbated by end of 20-year Isibonelo supply in June 2025
- Supply gap of 3-4 mtpa **up to FY25** to be closed by additional external purchases (contracts already in place) and short-term contracts for FY26 (in progress)
- Various alternatives being evaluated to close the gap from **FY26 to FY30**, including:
 - Establishing Alexander colliery (4-5 mtpa)
 - Purchasing 4-5 Mtpa from external sources
 - Continue with current purchasing programme
 - Rerouting of export coal from Thubelisha colliery to SO
- Decision on the **most viable option** will be taken during Q3 FY24
 - The selection will take into account the various conveyor, road and rail logistical constraints
 - Comparison to base coal supply scenario to determine the most economic coal supply options to SO

FY23 delivery - maintaining momentum into FY24



FY23 coal stockpile maintained at target levels



Phased rollout of Full Potential programme



5% improved productivity for Secunda collieries in H2 FY23



Additional stonework sections and resources to improve flexibility



Introduction of walk-on, walk-off sections to improve cutting time



Progressing safety remediation programme and addressing HSI findings



Productivity

Improved productivity of Secunda collieries to **975 - 1 100 t/cm/s**, supported by ongoing full potential roll-out

Coal stockpile

Stockpile maintained at **>1.5mt** ensuring effective coal blending

Mining unit cost¹

R530 – R580 per production ton to remain flat through increased production and focused cost management

Capital

Capital to include general maintenance and CM overhauls

1. Normalised unit cost

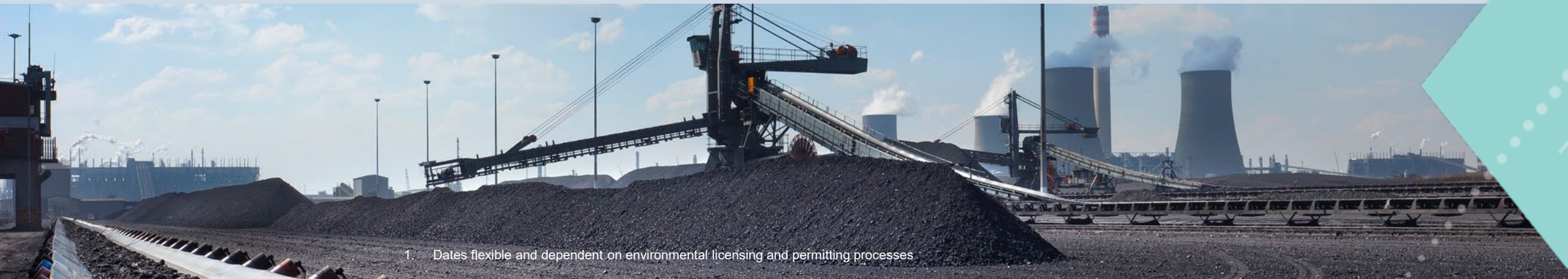
Summary: What you heard today

Improvement initiatives underpinned by our safety commitment

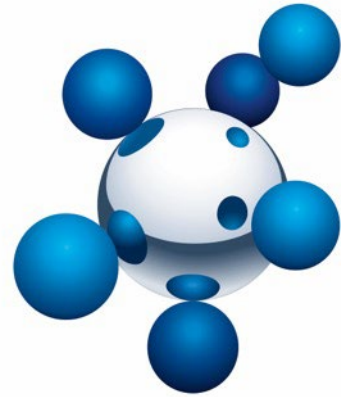
Implementation of productivity initiatives - >1 200 t/cm/s in FY24 for Secunda collieries

Progressing coal quality solutions with destoning online by FY26¹

Various long-term coal supply sources being considered to optimise 2030 reserve deployment



1. Dates flexible and dependent on environmental licensing and permitting processes



SASOL

Abbreviations and definitions

bn	billion	SA	South Africa
Capex	Capital expenditure	SAF	Sustainable Aviation Fuels
CFC	Cash fixed costs	SO	Secunda Operations
CM	Continuous Miner	SO₂	Sulphur dioxide
CSI	Corporate Social Investment	t/cm/s	tons per continuous miner per shift
ERR	Emission Reduction Roadmap	US	United States
ESG	Environmental, Social and Governance	VOC	Volatile organic compound
EU	Europe		
gal	Gallon		
GHG	Greenhouse gas		
H₂	Hydrogen		
HSI	High severity injury		
kt CO₂	kilo tons carbon dioxide		
IQMC	Integrated Quality Management Centre		
LNG	Liquified natural gas		
mm bbl	million barrel		
mt	million tons		
MW	Megawatt		
NG	Natural gas		
p.a	Per annum		
NoX	Nitrogen oxides		
PPA	Petroleum Production Agreement		
PPAs	Power Purchase Agreements		
ppm	Parts per million		
PPE	Personal Protective Equipment		
PM	Particulate matter		
RE	Renewable Energy		
R&T	Research and Technology		

Additional information

ORDINARY SHARE

- JSE: SOL
- ISIN: ZAE000006896

ADR

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



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