# Sasol Limited's 2025 Capital Markets Day: Unanswered questions





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#### 1. Sasol's new new plan

On 20 May 2025, Sasol Limited (Sasol) hosted its second "<u>Capital Markets Day</u>" (CMD), an event at which it had indicated it would provide more details regarding the "optimisation" of its emission reduction roadmap (ERR).<sup>1</sup>

The ERR was unveiled with great fanfare at Sasol's previous CMD in 2021, where the company announced that it would reduce its scope 1 and 2 greenhouse gas (GHG) emissions by 30% by 2030. This would be done by reducing production (turning down its boilers), energy efficiency measures, introducing liquefied natural gas (LNG) as a replacement feedstock for coal, and increasing its use of renewable energy (RE). The capital cost of this roadmap was estimated at R15-25 billion. Shareholders endorsed the ERR in 2021, 2022 and 2023, by voting in favour of Sasol's "say on climate" shareholder resolutions which asked for approval of the plan.

In the four years since the 2021 ERR announcement, Sasol has reduced its scope 1 and 2 GHG emissions by only 2%. Nevertheless, it has now announced that the "optimised" ERR will achieve the same target, at a fraction of the cost, with no feedstock replacement and **increased** production levels. There are a host of unanswered questions about the feasibility of this new plan.

#### 2. Optimising optimisation

At the 2025 CMD, CEO Simon Baloyi asserted Sasol's "globally unique value proposition", and told shareholders that to create a more effective organisation, Sasol has streamlined its structure, centralised its functions, and established clear accountability at executive level. Initiatives that are "position[ing] Sasol for the long-term" and that will "ensure competitive shareholder returns" include: improved balance sheet resilience, "value-enhancing decarbonisation", and consistent performance. Baloyi argued that Sasol's targets are "underpinned by credible and executable plans that build on the unique capabilities of our business".

In short, Sasol announced that:

- Its focus is on delivering value, reducing its carbon intensity, and addressing the "terminal value concerns" of the South Africa business. Coal quality has deteriorated, impacting the Secunda Operations' gasifier fleet and production levels. Sasol's destoning project together with "a portfolio of improvements across the entire value chain" "will result in a step-change in performance".
- The southern Africa business will **remain** "**largely fossil fuel-based**, and it will carry our **business well into the future**". Improving coal quality, restoring gasification performance and "optimising [its] costs base" will, "together with the initiatives from its marketing team", enable Sasol to achieve its ambition to be competitive, delivering at a nominal oil price of \$50 per barrel by financial year 2028.

<sup>&</sup>lt;sup>1</sup> https://justshare.org.za/wp-content/uploads/2024/11/241111 Sasols-2024-climate-disclosures final.pdf



- The latest ERR will achieve the same GHG reduction as Sasol committed to in 2021, but at a much reduced cost of R4-7 billion, with "no turn-down".
- Sasol is positioned to develop its RE business with its "own, independent business case", and has "expanded our renewable energy ambition to 2 Gigawatts, displacing expensive coal-based electricity and generating competitive returns".
- "To bridge the gap" to its 2030 targets, Sasol will use carbon "offsets to count toward our emissions target" (in 2021, Sasol indicated that it would **not** rely on offsets to meet its 2030 target).
- As coal quality and plant reliability improve, Sasol expects its Secunda Operations to be "restored to full performance, reaching above 7,4 million tonnes a year". This volume requires the liquefication of 36-38 million tonnes of coal.
- Sasol will investigate various options to address its long-term coal supply, including developing its own reserves (in 2021, Sasol committed **not** to invest in any new coal mines).
- Sasol's International Chemicals business, which has been "lagging our peers" would focus on a "re-set and turnaround", aiming to reduce EBITDA<sup>2</sup> margins to "more than 15% through the cycle by FY28". It will grow value "due to self-help measures", but also with "some market support". "Closer to the end of the decade", Sasol will "consider to unlock further value from this business. This will be done through additional investments or potential portfolio plays such as unbundling, partnering and M&A amongst other options".
- Sasol is also "exploring opportunities to transform into a more sustainable business".
- Sasol will "transition alongside our customers, as the demand for sustainable chemicals and aviation fuels develops". It sees "significant potential in sustainable aviation fuels" and can scale production "when the time is right we cannot be ahead of the market".

Sasol regards itself as "well-positioned to champion our nation's just energy transition". It warns that its "pace won't be uniform as it is affected by political shifts, energy security concerns and inflationary pressures".

In summarising progress to date, Baloyi stated that:

• Sasol has secured (i.e. signed contracts for the procurement of) 757MW of RE from power purchase agreements (688MW jointly with Air Liquide) and "will look to scale" its RE business. "With more than 2GW of built-in power demand, we can develop self-build renewable energy projects that align with our broader decarbonisation goals"; and

<sup>&</sup>lt;sup>2</sup> Earnings before interest, taxes, depreciation, and amortization.



• Sasol is "expanding the window for South Africa's transition to LNG. We have already extended the gas production plateau to financial year 2028 ... And recently, we also announced a methane-rich gas bridging solution that will extend this window to financial year [20]30. So this gives the country enough time to transition to LNG". However, a footnote in Sasol's presentation indicates that its offer of methane-rich gas to Secunda customers is "dependent on approved gas price".<sup>3</sup> In addition, when questioned at CMD on the likely cost of the methane-rich gas bridging solution, Victor Bester, executive vice president for operations and projects, stated that this project is "still in the pre-feasibility stage".<sup>4</sup>

#### **Emission reduction roadmap**

In a <u>29 November 2023 letter to stakeholders</u>, former Sasol CEO, Fleetwood Grobler, included the image below depicting Sasol's plans to reduce GHG emissions by 2030, with approximate percentage attributions to three interventions to make up the 30% commitment:



<sup>&</sup>lt;sup>3</sup> See "Capital Markets Day presentation" slide 53 at <u>https://www.sasol.com/investor-centre/capital-markets-day</u>.

<sup>&</sup>lt;sup>4</sup> <u>https://www.youtube.com/watch?v=92ED\_9ZZ-jE</u> from 57 minutes 50 seconds.



At the 2025 CMD,<sup>5</sup> Sasol presented the following depiction of its ERR in 2021 as compared with its 2025 "optimised" ERR:



In a fact sheet on its website,<sup>6</sup> Sasol summarises the differences between its 2021 and current ERR as follows:

Optimisation of our environmental roadmap								
	2021	2023	2025					
Key enablers								
Gasification production*	•	♥	-					
Boiler utilisation	$\mathbf{O}\mathbf{O}$	$\mathbf{O}\mathbf{O}$	V					
Renewable energy	$\mathbf{\bigcirc}$	$\mathbf{\bigcirc}$	00					
Market-based mechanisms	-	-						
Fine coal capital	$\mathbf{O} \mathbf{O}$	$\mathbf{O}\mathbf{O}$	V					
LNG to own facilities	♥	-	-					
Implications								
FY30 SO production (mtpa)	7,6	6,7	>7,4***					
Capital (R billion)	15 - 25	15 - 25	<b>4 - 7</b> (+2 - 4bn)**					

\* Support >7,4 mtpa equivalent facility
 \*\* Independent economic case for R 2-4

\*\* Independent economic case for R 2-4 bn for RE (~2 GW supply) \*\*\* Volumes reduce post FY30 aligned with decline of Mozambican gas

S0: Secunda Operations

Legend: O Positive business outcome O Negative business outcome O Not included or no impact

<sup>6</sup> See "Sasol Fact Sheet | Sasol Energy Emission Reduction Roadmap" on <u>https://www.sasol.com/investor-centre/capital-markets-day</u>.

mtpa: million tons per annum

<sup>&</sup>lt;sup>5</sup> See "Capital Markets Day presentation" slide 50 at <u>https://www.sasol.com/investor-centre/capital-markets-day</u>.



According to this fact sheet, the "optimised" ERR means that Sasol can decarbonise and:

- achieve air quality compliance;
- lower its operational costs and reduce environmental impact;
- "create the foundation for a power business";
- expand its product portfolio to include sustainable fuels and chemicals; and
- "employ high-integrity, real and independently assured market-based instruments" (i.e., carbon offsets).

As set out above, Sasol states that its "optimised" ERR will cost R4-7 billion. This is vastly reduced from its 2021 ERR cost projection of R15-25 billion. In 2021, Sasol also indicated that its target was for the "vast majority" of its capex by 2050 to be "sustainability capex".<sup>7</sup>

It appears that the savings of the "optimised" ERR relate predominantly to Sasol's decisions no longer to supply Secunda with LNG, and to abandon a coal fine briquetting plan. According to Sarushen Pillay, executive vice president for business building, strategy and technology, in his presentation at the 2025 CMD, the "regulatory certainty" of Sasol being permitted to use load-based sulphur dioxide emission limits for its 17 coal boilers at Secunda<sup>8</sup> makes it possible to "keep more boilers running", which means there is no need to cut back on gasifiers and enables maximisation of Secunda's production. Pillay stated that "This also allows us to reduce our capex by more that 70% by moving away from recycling fine coal and progressing alternative solutions".

In relation to Sasol's RE plans - including to increase its procurement of RE by 2030 from 1200MW (800MW of which is allocated to Sasol and 400MW to Air Liquide) to 2000MW/2GW - Pillay stated that the 757MW of RE it has already procured (688MW jointly with Air Liquide) would be online by financial year 2028.

Sasol projects that, within 5 years, the "cumulative reduction in electricity costs" will be over R4 billion and the "projected cumulative Scope 2 GHG reduction" will be over 10 Mt.<sup>9</sup> It has not provided any assessment of the feasibility of procuring, building and integrating 2GW of RE in four years. Considering that it has only procured (not integrated) 757MW in the past four years, and that even this will only all be online in 2028, it is unclear on what basis Sasol is of the view that an additional 1200MW can be integrated in half that time.

## The additional R2-4 billion required for RE "with independent economic case" has also not been included in Sasol's "optimised ERR" cost of R4-7 billion.

Sasol must still reduce its emissions by 16 Mt by 2030 if it is to achieve its 30% reduction target for Sasol Energy (from 60,4 Mt in 2024 to 44,1 Mt in 2030). If the two separate 2030 Sasol Energy and Chemicals businesses targets are combined (as Sasol often reflects them), Sasol would have to

 <sup>&</sup>lt;sup>7</sup> Sasol Climate Change Report 2021, page 10. Sasol defined sustainability capex as, "capital associated with sustaining through lower-carbon feedstocks, transforming the existing portfolio and investments in new sustainable businesses".
 <sup>8</sup> <u>https://justshare.org.za/media/news/government-continues-to-give-sasol-and-eskom-a-free-pass-on-carbon-emissions-</u>

and-toxic-air-pollution/

<sup>&</sup>lt;sup>9</sup> See "Capital Markets Day presentation" slide 52 at <u>https://www.sasol.com/investor-centre/capital-markets-day</u>.



reduce its emissions by 16,6 Mt to achieve a combined 30% reduction target (from 62.7 Mt in 2024 to 46,1 Mt in 2030). If the company successfully integrates 2GW of RE into its operations and reduces its scope 2 GHG emissions by its projected 10 Mt, the remaining 6 - 6,6Mt will, according to Sasol, be dealt with via "carbon offsets" and energy efficiency measures.

However, Sasol has previously committed **not** to use offsets to achieve its 2030 goals. It also already secures significant credits to offset a portion of its carbon tax liability (3.6 million credits in 2024), and there is an acknowledged gap of available carbon offsets in the South African market.<sup>10</sup>

Crucially, "offsetting" emissions does not prevent or undo the harms caused by burning fossil fuels. The emissions that Sasol "offsets" will still contribute to climate change.

#### 3. Unanswered questions

Investors attending the 2025 CMD, both in-person and online, had numerous questions about Sasol's new plans, including in relation to: the ramping up of Secunda production; its sulphur dioxide emission limit compliance; its compliance with Clean Fuels regulations; Sasol's debt levels; its projected capex per year; how it would "recycle" carbon tax revenues; when the Secunda impairment could be reversed; Sasol's macro-assumptions, including in relation to the oil price; its declining coal quality and coal reserves; and the impact of 2GW of RE on its balance sheet.<sup>11</sup>

Several important questions were ignored.

#### 3.1. What is Sasol's current progress in meeting its various 2030 targets?

Just Share has previously pointed out that Sasol does not report clearly and consistently on its various targets (including the relevant baselines, which business units are included in the targets, and what its progress is per target).<sup>12</sup> It has also raised this in correspondence with Sasol, which has not satisfactorily answered the questions posed.

In a fact sheet on its website,<sup>13</sup> Sasol states that its "optimised ERR is now more economically attractive than the previous base case while still allowing us to meet our compliance obligations and reach our decarbonisation targets. The optimised plan is still on track to deliver 30% GHG reduction by 2030".

<sup>&</sup>lt;sup>10</sup> South Africa likely to face carbon credit shortage for another decade, analysts find « Carbon Pulse

<sup>&</sup>lt;sup>11</sup> https://www.youtube.com/watch?v=92ED\_9ZZ-jE

<sup>&</sup>lt;sup>12</sup> https://justshare.org.za/wp-content/uploads/2024/11/241120 Sasol-Limited-AGM-round-up.pdf;

https://justshare.org.za/mailpoet/sasol-still-optimising-the-execution-of-its-emission-reduction-roadmap-while-emissionscontinue-to-rise

<sup>&</sup>lt;sup>13</sup> See "Sasol Fact Sheet | Sasol Energy Emission Reduction Roadmap" on <u>https://www.sasol.com/investor-</u> <u>centre/capital-markets-day</u>.



According to the fact sheet, Sasol has reduced its emissions by over 15 Mt CO<sub>2</sub>e since 2004:

Significant progress already made: We have <b>reduced our emissions</b> by over <b>15Mt CO₂e</b> since 2004							
1	Significant reductions achieved for • Introduction of natural gas • Nitrous oxide abatement • Energy efficiency improvement	rom 2004 to 2017 through: • Secunda gas turbines • Sasolburg gas engines	<ul> <li>Steady progress made from 2017 to 2025 through:</li> <li>Improvement in operational process and energy efficiency</li> <li>Introduction of renewable energy</li> </ul>				

When the 2004 emissions provided in <u>Grobler's 2023 letter</u> are compared to 2023 combined Sasol Energy and Chemicals emissions, Sasol has achieved a 14,3 Mt reduction since 2004. However, there was a significant reduction in emissions from 2004 to 2005 (from 76,6 Mt to 72,5 Mt, or 4,3Mt according to Sasol's 2023 fact sheet on "historical emissions"<sup>14</sup>). This was due to the conversion of the Sasolburg operations from coal to gas feedstock in 2004. 2004 is therefore a misleading figure to use as a baseline for measuring emission reductions, because a similar, previously promised conversion from coal feedstock to gas feedstock is no longer an option for the Secunda site, and there is therefore no prospect of a similar dramatic reduction in emissions at Secunda.<sup>15</sup>

Based on the emission figures in Sasol's annual reports since 2005, Sasol has achieved emission reductions of about 8 Mt, or 0.6% a year, over 18 years (from 72,5 Mt in 2005 to 64,4 Mt in 2023).<sup>16</sup> In 2023, Sasol indicated that, to meet the 2030 goal to reduce its emissions by 30%, it would need to reduce emissions by 16,2 Mt over 7 years (from 62,3 Mt in 2023 to 46,1 Mt in 2030), i.e., it would need to achieve double its previous emission reductions in less than half the time.<sup>17</sup> Although its 2030 targets for its Chemicals and Energy businesses are separate, Sasol has combined them for purposes of this calculation (as it also does in its disclosures).<sup>18</sup>

But Sasol's total scope 1 and 2 emissions **increased** in 2023 and 2024 and are expected to increase again this year;<sup>19</sup> and Sasol now plans to "maximise" Secunda production in the coming years.

At no point in the several hours of presentations at its 2025 CMD did Sasol provide any details about its specific progress in meeting the following interim targets relating to RE and to GHG emission reductions that it set in 2021 and which have been approved by its shareholders:

- to procure 100% purchased RE for its Chemicals Business by 2026;
- to reduce scope 1 and 2 emissions from its Energy Businesses by 5% by 2026;
- to reduce scope 1 and 2 emissions from its Chemicals Businesses by 20% by 2026.
- to reduce scope 1 and 2 emissions from its Energy Businesses by 30% by 2030;

<sup>&</sup>lt;sup>14</sup> See "Historical Emissions" fact sheet on <u>https://www.sasol.com/ceo-stakeholder-letter</u>.

<sup>&</sup>lt;sup>15</sup> <u>https://justshare.org.za/media/news/just-share-responds-to-sasols-recent-statements-on-its-approach-to-climate-change/</u>

<sup>&</sup>lt;sup>16</sup> <u>https://justshare.org.za/media/news/restated-reviewed-missed-a-20-year-timeline-of-sasols-climate-commitments/</u>

<sup>&</sup>lt;sup>17</sup> https://www.sasol.com/ceo-stakeholder-letter

<sup>&</sup>lt;sup>18</sup> Ibid.

<sup>&</sup>lt;sup>19</sup> <u>https://justshare.org.za/mailpoet/sasol-still-optimising-the-execution-of-its-emission-reduction-roadmap-while-</u> emissions-continue-to-rise/



- to reduce scope 1 and 2 emissions from its Chemicals Businesses by 30% by 2030; and
- to reduce scope 3 emissions from its Energy Business by 20% by 2030.

Similarly, no updates have been provided in relation to the condition of the Competition Tribunal's 2021 approval of Air Liquide Large Industries South Africa (Pty) Ltd (Air Liquide)'s acquisition from Sasol of the 16 Secunda air separation units (ASUs); i.e., that Sasol must provide "reasonable support" to enable Air Liquide to "target a reduction of carbon emissions associated with the [ASUs] by 30%, within 10 years from the Implementation Date" (of the merger).<sup>20</sup>

Without a clear indication of Sasol's progress to date in meeting each of the individual targets, the ability of shareholders and other stakeholders to hold Sasol management accountable to its commitments is significantly constrained.

#### 3.2. How will the "optimised" ERR enable Sasol to reach its 2030 targets?

Although <u>Sasol regards its updated ERR as "compelling"</u>, and supported by "credible and executable plans", **it is not at all clear how it will meet its 2030 targets with the revised plan.** This is particularly so in circumstances where it intends to maximise production from its Secunda Operations, which will result in increased emissions. Emissions have also increased in the past two years, despite production at Secunda being constrained.

As set out above, the company has previously indicated that the following are the approximate percentage attributions for the three interventions that made up its 30% emission reduction commitment:

- 6% from RE integration (1200MW by 2030, with 800MW allocated to Sasol and 400MW to Air Liquide);
- 12% from boiler turndown and energy efficiency (turning down one boiler in 2025 and others by 2030, "including advancing energy efficiency"); and
- 12% from transition feedstock (reducing its coal feedstock by 25% (20 million tonnes) by 2030).

Sasol has now indicated that it will increase RE by "up to 2GW by FY2030".<sup>21</sup> We understand this to mean that Sasol's new target is to procure at least 1600MW (800MW from the original 1200MW commitment and the additional 800MW which will take the RE up to 2000MW) by 2030.

Sasol no longer plans to use LNG as replacement feedstock for coal at Secunda Operations.

Its boiler turndown will be "optimised". Rather than turning down production at Secunda Operations, Sasol will now maximise Secunda production, aiming for volumes of more than 7,4 million tonnes by financial year 2028. In response to an investor question about this plan, Pillay indicated that the boilers Sasol would turn down are those relating to its own electricity generation – it is these that it

<sup>&</sup>lt;sup>20</sup> <u>https://www.comptrib.co.za/open-file?FileId=52676</u>

<sup>&</sup>lt;sup>21</sup> See "Capital Markets Day presentation" slide 51 at <u>https://www.sasol.com/investor-centre/capital-markets-day</u>.



intends to replace with RE "and further electricity imports" to meet its sulphur dioxide emission limits.<sup>22</sup>

However, Sasol wants to run gasification "flat out". Pillay indicated that, with its gasifiers "fully loaded", Sasol's coal demand will not change; the coal part of the value chain will keep running and Sasol will investigate the possibility of pivoting some of the facility to "other products". Pillay indicated that gas constitutes about 10% of feedstock into Secunda. Only when gas declines by 2034, does Sasol foresee a reduction in Secunda production below 7 million tonnes.<sup>23</sup>

Worryingly, Pillay stated, "And finally, to bridge the gap to our target, we'll leverage carbon offsets and Renewable Energy Certificates. Sasol has long purchased offsets to manage our carbon tax liability and, we are going to use these same offsets to count toward our emissions target. Offsets provide flexibility for hard-to-abate residuals".

However, when Sasol presented its ERR in 2021, it **undertook not to use offsets to meet its targets** (stating also that "well-vetted offsets could be considered if mitigation measures are unsuccessful").<sup>24</sup> In 2023, Sasol's Climate Change Report confirmed, "**Our decarbonisation approach does not rely on utilising carbon offsets to meet our interim, 2030, targets**".<sup>25</sup>

In another potential breach of a 2021 commitment, in his Capital Markets Day presentation, Bester stated that one of the "solutions to extend supply beyond 2030 as we face the depletion of existing collieries", is "developing own reserves".

In response to an investor question, Hermann Wenhold, executive vice president for mining, risk and safety, health and environment, referred to pre- and feasibility studies on Sasol's "internal reserves" (one block it co-owns and another two blocks it owns alone) that would enable it to be in a position by October 2028 to take a final investment decision relating to its long-term coal supply. These options would include mining its own reserves and/or reserves it owns in partnership.<sup>26</sup> Baloyi also confirmed that Sasol could "build".<sup>27</sup>

Developing new coal reserves would be contrary to Sasol's 2021 commitment to "**no investments in new coal mines**".<sup>28</sup>

<sup>&</sup>lt;sup>22</sup> <u>https://www.youtube.com/watch?v=92ED\_9ZZ-jE</u> from 5 minutes 35 seconds.

<sup>&</sup>lt;sup>23</sup> Ibid.

<sup>&</sup>lt;sup>24</sup> Sasol Climate Change Report 2021, page 16. Sasol also states that, "should technology changes not occur at the pace and scale required, we might leverage offsetting to achieve last mile decarbonisation or greater ambition" (Sasol Climate Change Report 2021, page 20).

<sup>&</sup>lt;sup>25</sup> Page 44.

<sup>&</sup>lt;sup>26</sup> <u>https://www.youtube.com/watch?v=92ED\_9ZZ-jE</u> from 8 minutes 36 seconds.

<sup>&</sup>lt;sup>27</sup> <u>https://www.youtube.com/watch?v=92ED\_9ZZ-jE</u> from 7 minutes 41 seconds.

<sup>&</sup>lt;sup>28</sup> Sasol Climate Change Report 2021, page 4.



#### 3.3. Further outstanding questions about Sasol's plans

#### 3.3.1. Renewable energy

- What percentage contribution towards the target of 30% emission reduction by 2030 does Sasol expect the updated RE target of 2GW to make?
- What is Air Liquide's progress, with Sasol's support, in reducing emissions associated with the 16 ASUs by 30% within 10 years of the merger implementation date?
- > How much of the updated RE target of 2GW by 2030 will be allocated to Sasol?
- Does the 2GW include the 800MW RE allocated to Sasol of the 1200MW jointly procured with Air Liquide?
- > What involvement, if any, will Air Liquide have in procurement of the additional RE?
- How will RE sold via Ampli Energy<sup>29</sup> (partnership between Sasol and Discovery Green) impact Sasol's 2GW RE goal?
- Does Sasol contend that RE sold via Ampli Energy will contribute to Sasol's decarbonisation? If so, how?
- How and within which timeframe does Sasol intend to overcome the grid capacity constraints hindering the deployment of RE?
- What is Sasol's plan to manage RE intermittency, given the necessity of uninterrupted power at Secunda Operations?
- > How many coal boilers does Sasol now intend to turn down, and by when?
- > How will the rest of the 30%-by-2030 target be made up and in what percentages?

#### 3.3.2. Offsets

- Why does Sasol now intend to rely on offsets to reach its 30%-by-2030 target, contrary to its previous commitment not to do so?
- What percentage of the 30% GHG emission reduction will Sasol attribute to carbon offsets and what percentage to renewable energy certificates?
- > Will Sasol share its current offsets framework and its future iterations?
- How will Sasol ensure that there is no double counting of credits; including those bought for carbon tax?
- > How will shareholders assess the integrity of carbon credits used for offsetting?
- > What is the capex impact of purchasing these offsets?

#### 3.3.3. Coal

Why is Sasol now considering investments in new coal mines, which is contrary to its previous commitment that it would not do so?

<sup>&</sup>lt;sup>29</sup> Discovery Green and Sasol launch Ampli Energy to unlock renewable energy access for all South African businesses |



#### 3.3.4. Costs

- > How is the estimated R4-7 billion cost of the optimised ERR made up, in detail?
- > What percentage is this of Sasol's overall capex?
- In relation to the capex impact of the updated RE target of 2GW, what precisely is meant by "additional 2-4 bn capital required for RE with independent economic case"? How is this amount made up, in detail?
- Does Sasol no longer intend for the "vast majority" of its cumulative capex to be sustainability capex by 2050 as per its 2021 commitment?
- Which specific elements of the originally projected ERR cost of R15-25 billion have been excluded, and how much was each expected to cost?

#### 3.3.5. Air pollution

Does Sasol intend to apply for further sulphur dioxide emission leniency beyond 31 March 2030?

End