

# Analysis of the Decadal ESG Reporting Evolution and Sustainability Performance of Sasol Limited (2014–2023)

## Company Identification

The subject of this comprehensive analysis is Sasol Limited, a global chemical and energy group that serves as a pivotal entity in the South African industrial landscape and a significant participant in the global petrochemical markets.<sup>1</sup> Sasol Limited is legally incorporated in the Republic of South Africa and maintains its primary listing on the Johannesburg Stock Exchange (JSE) under the ticker symbol SOLJ.J, while its American Depositary Receipts (ADRs) are traded on the New York Stock Exchange (NYSE) under the symbol SSL.<sup>2</sup>

The organizational identity and primary operational parameters are summarized in the following table to provide a foundation for the subsequent ESG performance analysis.

Identity Attribute	Detailed Description	Verification Source
Legal Name	Sasol Limited	JSE SENS; Investing.com <sup>2</sup>
Primary Business Activity	Integrated chemicals and energy production, utilizing coal-to-liquids (CTL) and gas-to-liquids (GTL) technologies <sup>2</sup>	Company Profile; Sasol IR <sup>2</sup>
Headquarters	Johannesburg, South Africa	Investing.com; Sasol IR <sup>2</sup>
Sector / Industry	Basic Materials / Chemicals and Energy	CNBC Africa; Investing.com <sup>1</sup>
Primary Stock Tickers	JSE: SOLJ (Ordinary); NYSE: SSL (ADR)	JSE; Investing.com <sup>1</sup>

<b>Secondary Tickers</b>	JSE: SOLBE1 (BEE Ordinary Shares)	JSE SENS <sup>4</sup>
<b>Founding Year</b>	1950	Investing.com <sup>2</sup>
<b>ISIN Code</b>	ZAE000006896	Investing.com <sup>2</sup>

Sasol operates as an integrated value chain, sourced primarily through coal mining and gas extraction, which are then processed into liquid fuels, high-value chemicals, and co-products through sophisticated proprietary technologies.<sup>2</sup> The company's unique reliance on coal and gas feedstocks, particularly at its massive Secunda and Sasolburg facilities, creates a complex sustainability profile characterized by high carbon intensity and significant environmental externalities.<sup>7</sup> This industrial legacy necessitates an exceptionally high standard of ESG disclosure to maintain a social and regulatory license to operate in both domestic and international jurisdictions.

## ESG Report Timeline Analysis (2014–2023)

The reporting trajectory of Sasol Limited over the decade from 2014 to 2023 demonstrates a transition from traditional sustainability reporting toward a highly complex, integrated disclosures model aligned with global financial and climate standards. This evolution has been marked by increasing granularity in carbon reporting and a significant shift in corporate strategy under the "Future Sasol" banner.

### The Foundation of Integrated Reporting (2014–2016)

During the early part of this decade, Sasol established its position as a global leader in integrated reporting, a move driven partly by the early adoption of the King III (and subsequently King IV) Code of Corporate Governance in South Africa and the requirements of the JSE.<sup>6</sup>

In 2014, the company released its Sustainable Development Report alongside its Annual Integrated Report, signaling what leadership described as a "New Era" for the group.<sup>6</sup> This period was defined by the adoption of the Global Reporting Initiative (GRI) G4 guidelines, which emphasized materiality—the identification of those sustainability issues that have a significant impact on the organization's ability to create value.<sup>9</sup> The 2014 report achieved an A+ GRI rating, reflecting a high level of transparency and data breadth.<sup>9</sup> However, this transparency in reporting coincided with significant regulatory friction; in September 2014, Sasol launched litigation against the South African Minister of Environmental Affairs to challenge the introduction of Minimum Emission Standards (MES), citing the technical and economic impossibility of meeting the new limits for sulfur dioxide ( $SO_2$ ).<sup>7</sup>

The following two years, 2015 and 2016, saw a stabilization of this reporting model. The 2016 Sustainability Report acted as a detailed supplement to the Integrated Report, refining the process of identifying, prioritizing, and responding to material matters.<sup>11</sup> During this phase, the company focused heavily on "Combined Assurance," an internal control model intended to integrate internal audit findings with external assurance from providers such as PricewaterhouseCoopers (PwC).<sup>13</sup>

## **Maturity and the Rise of Climate Risk Disclosures (2017–2019)**

As institutional investor pressure increased globally, Sasol began to refine its focus on climate change as a standalone financial risk. This shift was catalyzed by the 2017 publication of the King IV Report on Corporate Governance, which emphasized "integrated thinking" as the core of modern corporate management.<sup>10</sup>

The year 2018 marked the formal transition to the newer GRI Sustainability Reporting Standards, moving away from the G4 framework to a more modular and flexible system of disclosure.<sup>14</sup> By 2019, Sasol reached a critical milestone in its transparency journey by adopting the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).<sup>16</sup> This led to the publication of Sasol's first standalone Climate Change Report (CCR), which decoupled complex climate data from the general sustainability narrative to satisfy the technical requirements of environmental analysts and institutional investors.<sup>5</sup> This move recognized climate change not just as an environmental issue, but as a top-tier group risk that threatened the very resilience of Sasol's operating model.<sup>8</sup>

## **The Decarbonization Pivot and Strategy Shift (2020–2021)**

The turn of the decade brought unprecedented challenges that tested the resilience of Sasol's ESG frameworks. The 2020 financial year was dominated by the dual shocks of the COVID-19 pandemic and a massive liquidity crisis, leading to impairments totaling **R111.6** billion.<sup>19</sup> Despite these financial headwinds, Sasol maintained its reporting schedule, using the 2020 Sustainability Report to detail its pandemic response and community support initiatives.<sup>5</sup>

In 2021, Sasol articulated a fundamental strategic shift toward "Future Sasol," characterized by an ambition to reach net-zero carbon emissions by 2050.<sup>16</sup> The company set a specific 2030 target to reduce Scope 1 and Scope 2 emissions by 30% off a 2017 baseline.<sup>8</sup> This was a significant escalation from previous commitments and was accompanied by the establishment of the Just Transition Office, designed to manage the socio-economic impacts of moving away from coal.<sup>17</sup> The 2021 Climate Change Report provided a "scientifically sound" roadmap for these targets, although external analysts like the NGO Just Share noted a "concerning lack of detail" regarding short-term milestones.<sup>8</sup>

## **Regulatory Rebuffs and Target Uncertainty (2022–2023)**

The most recent phase of the timeline (2022–2023) is characterized by a high degree of disclosure granularity balanced against increasing admission of operational difficulties. In 2022, Sasol enhanced its reporting suite by adopting the Sustainability Accounting Standards Board (SASB) standards, providing the industry-specific metrics favored by institutional investors in the chemicals and energy sectors.<sup>17</sup> The reporting suite by this time had grown to include the Integrated Report, Sustainability Report, Climate Change Report, Tax Report, and the Form 20-F for US regulators.<sup>5</sup>

However, 2023 emerged as a year of significant controversy and transparency regarding failure. In its 2023 suite of reports, Sasol conceded for the first time that its ability to meet the 2030 emission targets was uncertain, blaming "external vagaries" and "headwinds".<sup>8</sup> Furthermore, the company reported that its absolute emissions had actually increased in the 2023 reporting cycle, moving in the opposite direction of its stated ambitions.<sup>8</sup> This was compounded by a major regulatory milestone: the National Air Quality Officer (NAQO) refused Sasol's application for an alternative  $SO_2$  emission limit for its Secunda boilers in July 2023, a decision Sasol subsequently appealed.<sup>7</sup> This regulatory standoff underscores the tension between the company's long-term sustainability promises and its current operational realities.

Year	Significant Reporting Development	Framework / Regulator	Disclosure Relevance
2014	Publication of GRI G4 "A+" Report	GRI G4	Established baseline for materiality-based reporting. <sup>6</sup>
2014	Initiation of MES Litigation	NEMA / DFFE	Highlighted conflict between law and operational capacity. <sup>8</sup>
2017	Transition to GRI Standards	GRI	Modernized the sustainability disclosure framework. <sup>14</sup>
2019	First standalone Climate Change Report	TCFD	Institutionalized climate risk as a core financial risk. <sup>5</sup>

<b>2021</b>	Net Zero 2050 Ambition Announced	SBTi (Alignment)	Established the "Future Sasol" strategic direction. <sup>16</sup>
<b>2022</b>	Adoption of SASB Standards	SASB	Provided industry-specific KPIs for chemical sector investors. <sup>17</sup>
<b>2023</b>	Refusal of load-based SO2 limit	NAQO	Critical regulatory failure impacting future operations. <sup>7</sup>
<b>2023</b>	Admission of 2030 target risk	TCFD	Enhanced transparency regarding operational headwinds. <sup>8</sup>

## Framework Adoption and Global Alignment

Sasol Limited's reporting strategy is underpinned by a "multi-framework" approach designed to satisfy a diverse range of stakeholders, from local South African communities to global asset managers like The Vanguard Group and BlackRock.<sup>25</sup>

### The Global Reporting Initiative (GRI)

The GRI has served as the continuous backbone of Sasol's sustainability reporting since at least 2003.<sup>17</sup> The transition from GRI G4 to the GRI Standards in 2018 was a pivotal moment, as it moved the company toward a "universal" standard that facilitates direct comparisons with global peers in the petrochemical industry.<sup>15</sup> The 2023 Sustainability Report confirms that the GRI Index remains a primary tool for mapping impacts on the economy, environment, and society.<sup>5</sup>

### Task Force on Climate-related Financial Disclosures (TCFD)

Adopted formally in 2019, the TCFD framework has fundamentally reshaped how Sasol communicates with the financial community.<sup>16</sup> By structuring its Climate Change Report around the four TCFD pillars—Governance, Strategy, Risk Management, and Metrics and Targets—Sasol has attempted to quantify the financial implications of the carbon transition.<sup>16</sup> The board is increasingly scrutinized on its TCFD alignment, as evidenced by the "Say on Climate" advisory resolutions tabled at recent AGMs, where shareholders are asked to endorse

the company's TCFD-consistent reporting.<sup>16</sup>

## Sustainability Accounting Standards Board (SASB)

The integration of SASB standards into the 2022 reporting cycle addressed a specific gap in Sasol's disclosure: the need for sector-specific, financially material sustainability information.<sup>17</sup> While GRI focuses on a broad range of impacts on all stakeholders, SASB is specifically designed to identify those ESG issues most likely to affect the company's enterprise value.<sup>26</sup> For Sasol, this includes specific metrics for the "Chemicals" and "Oil & Gas – Exploration & Production" industries, such as hazardous waste management and water scarcity risk.<sup>21</sup>

## United Nations Global Compact and SDGs

Sasol has been a signatory to the UN Global Compact since 2001, committing to its ten principles regarding human rights, labor, environment, and anti-corruption.<sup>10</sup> The company uses its Sustainability Report as its annual "Communication on Progress" (COP).<sup>5</sup> Furthermore, Sasol has prioritized five specific UN Sustainable Development Goals (SDGs) where it believes it can have the most direct impact: Goal 7 (Affordable and Clean Energy), Goal 8 (Decent Work and Economic Growth), Goal 9 (Industry, Innovation and Infrastructure), Goal 12 (Responsible Consumption and Production), and Goal 13 (Climate Action).<sup>17</sup>

## Environmental Performance and Regulatory Contention

The environmental pillar of Sasol's ESG profile is dominated by two primary issues: the carbon intensity of its Secunda operations and the ongoing legal and regulatory battles regarding air quality standards in South Africa.

### The Secunda Facility and Greenhouse Gas Emissions

The Secunda facility, located in the Mpumalanga province of South Africa, is unique in global industry as the world's largest single-point source of greenhouse gas emissions.<sup>8</sup> This is a direct consequence of the coal-to-liquids (CTL) process, which is inherently more carbon-intensive than traditional crude oil refining.<sup>7</sup>

Sasol's decarbonization strategy relies heavily on three levers:

1. **Renewable Energy Procurement:** The company aims to procure 1.2 GW of renewable energy by 2030 to reduce the carbon footprint of its internal power consumption.<sup>28</sup>
2. **Boiler Decommissioning:** Plans to shut down coal-fired boilers and replace them with gas-powered alternatives are central to the 2030 reduction target.<sup>8</sup>
3. **Green Hydrogen:** Sasol is exploring the production of sustainable aviation fuels (SAF) and green hydrogen as long-term alternatives to fossil-based products.<sup>5</sup>

However, the 2023 disclosures revealed a setback: absolute emissions increased in the past year, and the company backtracked on a previous commitment to procure 40% of its energy from renewable sources by 2026 without a clear explanation.<sup>8</sup> Analysts have noted that Sasol's ability to meet its targets is now contingent on the successful implementation of its "gas bridging solution," which itself faces infrastructure and supply challenges in Southern Africa.<sup>28</sup>

## The Minimum Emission Standards (MES) Standoff

Beyond carbon, Sasol is in a protracted dispute with the South African government over the emission of toxic pollutants, specifically sulfur dioxide ( $SO_2$ ), nitrogen oxides ( $NO_x$ ), and particulate matter (PM).<sup>7</sup>

In July 2023, the National Air Quality Officer refused Sasol's application to be regulated by a "load-based" emission standard for  $SO_2$  rather than the "concentration-based" standard mandated by the MES.<sup>7</sup> The load-based approach would measure the total mass of  $SO_2$  emitted over a period, whereas the concentration-based approach measures the density of the pollutant at the point of emission.<sup>7</sup> Sasol argues that the load-based approach is a more accurate measure of impact on ambient air quality and allows for greater operational flexibility during the transition.<sup>7</sup> Regulators and NGOs, however, contend that this is an attempt to circumvent the law, as the Secunda plant cannot currently meet the  $SO_2$  concentration limits set to take effect in April 2025.<sup>7</sup>

The implications of this standoff are severe. If Sasol fails in its appeal, it may be forced to shut down portions of its Secunda operations that cannot comply with the law, which would have massive impacts on South Africa's liquid fuel security and the national economy.<sup>7</sup>

## Water Security and Waste Management

Operating in a water-stressed region, Sasol's water management is a material ESG risk. The company operates in areas identified by the WWF Water Risk Filter as being under significant stress, particularly the Integrated Vaal River System (IVRS).<sup>29</sup> In 2023, Sasol reported challenges with the quality of water supplied from the IVRS, which in turn impacts the efficiency of its steam plants and cooling systems.<sup>29</sup>

The company has also faced lawsuits and human rights inquiries regarding water pollution. In 2019 and 2022, Sasol was accused of intentionally polluting the Vaal River with vanadium and potassium carbonate, and it was summoned to a criminal court in Secunda to respond to charges of water pollution caused by its refinery.<sup>30</sup> These incidents create a "management gap" in ESG ratings, where corporate policies on water stewardship are undermined by on-the-ground incidents.<sup>31</sup>

# Social Sustainability and Stakeholder Engagement

Sasol's social pillar is characterized by its role as a major employer and its relationships with "fenceline" communities in South Africa, Mozambique, and the United States.

## Human Capital and Occupational Health

With thousands of employees and contractors, Sasol emphasizes a "Safety First" culture, utilizing the "Sasol Life Saving Rules" to mitigate high-severity incidents.<sup>17</sup> However, the company's industrial activities carry inherent risks. Significant safety controversies in the timeline include an ammonia leak at the Sasolburg site in 2023 and the 2020 fire at the Lake Charles facility.<sup>30</sup>

Occupational health is another critical focus area. Sasol monitors employee exposure to hazardous substances and provides health support through programs like "Sasol for Good" and various wellness initiatives.<sup>10</sup> Despite these efforts, external reports have highlighted long-term health risks in communities surrounding Sasol's plants. For instance, an analysis by ProPublica in 2022 attributed 39% of the excess cancer risk in Mossville, Louisiana, to ethylene oxide emissions from Sasol's operations, leading to a notice of violation from the US EPA.<sup>30</sup>

## Community Impact and the "Just Transition"

Sasol's social investment is substantial, focusing on education, skills development (through the "Bridge-to-work" program), and healthcare infrastructure.<sup>10</sup> In 2021, the company established the Centre for Shared Value Management to better align its social spending with the specific needs of its communities.<sup>17</sup>

The concept of a "Just Transition" is central to Sasol's social strategy. As the company moves away from coal, it must manage the potential for job losses in the coal mining regions of Mpumalanga.<sup>17</sup> The company's ESG reports emphasize its commitment to "Growing Shared Value," yet the admission in 2023 that it is "moving beyond a predominant focus on addressing climate change" suggests a reprioritization of economic returns in a difficult macro environment.<sup>8</sup>

## Human Rights and Supply Chain

Sasol is a signatory to the UN Guiding Principles on Business and Human Rights and conducts regular human rights due diligence.<sup>10</sup> However, controversies persist in its international operations. In Mozambique, Sasol's gas exploitation in the Vilanculos region has been criticized for limited local benefits, displacement of communities, and unreported gas leaks.<sup>30</sup> In the supply chain, Sasol has introduced a "Supplier ESG" program to ensure that its external spend is aligned with its sustainability values, though managing these risks across a global network of providers remains a significant challenge.<sup>5</sup>



# Corporate Governance and Executive Oversight

Governance is often cited as Sasol's strongest ESG pillar, characterized by robust board oversight and a high degree of transparency in executive remuneration.<sup>14</sup>

## Board-Level Accountability

The Sasol Limited Board of Directors has ultimate responsibility for the group's sustainability performance and reporting integrity.<sup>21</sup> This oversight is primarily exercised through the Safety, Social and Ethics Committee (SSEC), which is mandated to monitor the company's progress against its ESG targets, including the 2030 *GHG* reduction goal.<sup>18</sup>

The SSEC is responsible for:

- Approving the annual Sustainability and Climate Change Reports.<sup>5</sup>
- Monitoring compliance with safety and environmental laws.<sup>8</sup>
- Providing strategic direction on "Future Sasol" initiatives.<sup>17</sup>

The Audit Committee also plays a vital role, ensuring that sustainability risks are integrated into the group's enterprise risk management (ERM) framework and that financial disclosures are consistent with ESG narratives.<sup>13</sup>

## Executive Remuneration and ESG Linkage

In a move to drive accountability, Sasol has increasingly tied executive compensation to ESG outcomes. Since 2021, both short-term incentives (STI) and long-term incentives (LTI) for executive directors and senior management have included specific climate change targets and milestones related to the *GHG* reduction roadmap.<sup>18</sup> This alignment is intended to ensure that leadership remains focused on long-term sustainability even during periods of short-term financial volatility.<sup>18</sup>

## Institutional Shareholder Influence

The governance of Sasol is significantly influenced by its institutional shareholder base. The South African Government Employee Pension Fund (GEPPF) and the Public Investment Corporation (PIC) collectively hold nearly 18% of the company's shares.<sup>25</sup> These large, domestic institutions have a mandate to promote long-term stability and social development in South Africa, placing them in a unique position to push for a "Just Transition".<sup>25</sup> At the same time, global managers like The Vanguard Group (4.14%) and FMR LLC (5.07%) provide pressure for alignment with international ESG standards like TCFD and SASB.<sup>25</sup>

## ESG Ratings and External Assurance Analysis

External validation of Sasol’s ESG performance is provided through third-party ratings and independent audits of its sustainability data.

### ESG Ratings Comparison

Sasol is tracked by several major ESG rating agencies, each using a different methodology to assess risk and performance.

Agency	Score / Rating	Last Update	Key Assessment Factors
S&P Global ESG	56 / 100	July 2025	Double materiality approach; relative performance against chemical industry peers. <sup>37</sup>
Morningstar Sustainalytics	High/Severe Risk (Contextual)	2023	Measures unmanaged risk; high exposure due to carbon intensity, management gaps due to pollution controversies. <sup>31</sup>
LSEG (Refinitiv) ESG	Satisfactory to Good (Range)	Ongoing	Transparency-based scoring; 0-25 (Poor) to 75-100 (Excellent). <sup>34</sup>
MSCI ESG	Letter Grade (AAA-CCC)	Ongoing	Resilience to industry-specific sustainability risks; focus on carbon and toxic waste. <sup>39</sup>

These ratings demonstrate that while Sasol is recognized for its high transparency (reflected in satisfactory S&P and LSEG scores), its absolute risk level remains high due to the nature of its operations (reflected in Sustainalytics' severe risk categorization).<sup>31</sup>

### Financial Credit Ratings and ESG Integration

Credit rating agencies have explicitly integrated Sasol’s ESG challenges into their financial

outlooks. As of late 2025, both S&P and Moody’s maintained a "Negative" outlook on Sasol’s credit.<sup>40</sup> While primary drivers were macro-economic—low oil and chemical prices—S&P specifically noted that "advancing climate change risk in the energy segment" contributes to a weaker overall business profile.<sup>41</sup>

### Independent Assurance and Audit Transition

For the majority of the analyzed decade (2014–2023), PricewaterhouseCoopers (PwC) served as Sasol’s independent auditor, providing assurance on both financial statements and selected sustainability KPIs.<sup>13</sup> PwC expressed an "unmodified opinion" on the 2022 and 2023 financial statements.<sup>4</sup>

In 2023, following mandatory auditor rotation requirements in South Africa, Sasol transitioned to KPMG Incorporated as its independent auditor.<sup>13</sup> This transition is a significant governance event, as a new auditor brings a fresh perspective to the company's complex "Combined Assurance" model and its increasingly intricate ESG disclosures.<sup>13</sup>

### Reference Table with Credibility Assessment

The following table provides a rigorous evaluation of the primary and secondary sources utilized in this analysis, adhering to the APA 7th edition format and a custom credibility scoring system.

#	Reference (APA 7th edition format)	Source Type	Credibility Score (0–10)	Justification for Score	Relevance to Query
1	Sasol Limited. (2023). <i>Integrated Report for the year ended 30 June 2023</i> .	Primary (Official)	10	Audited financial and ESG data; approved by Board of Directors.	Core company identification and 2023 performance. <sup>23</sup>
2	Sasol Limited. (2014). <i>Sustainable</i>	Primary (Official)	10	Historical baseline; established the era of	Baseline for 10-year timeline analysis. <sup>6</sup>

	<i>Development Report 2014.</i>			GRI G4 reporting.	
3	Department of Forestry, Fisheries and the Environment. (2024). <i>Appeal Decision: Sasol South Africa Ltd, Secunda Operations.</i>	Primary (Regulatory)	10	Official government legal decision with high legal authority.	Verification of SO2 litigation and regulatory milestones. <sup>7</sup>
4	S&P Global. (2025). <i>Sasol Limited ESG Score.</i>	Secondary (Rating Agency)	9	Established financial data provider; transparent methodology.	External assessment of ESG management. <sup>37</sup>
5	Just Share. (2023). <i>Timeline: Shareholder resolutions &amp; climate plans – Sasol Limited.</i>	Secondary (NGO)	7	Expert analysis but maintains an activist stance on environment.	Detailed history of shareholder friction and targets. <sup>16</sup>
6	ChemSec. (2024). <i>Controversi</i>	Secondary (Industry NGO)	6	Reliable tracking of incidents; uses	Identification of social and environment

	es: Sasol.			transparent public records.	tal controversies. <sup>30</sup>
7	Investing.com. (2026). <i>Sasol Ltd (SOLJ) Stock Price &amp; Profile.</i>	Secondary (Financial)	7	Reputable financial news; provides current market context.	Basic company identification and ticker verification. <sup>2</sup>
8	Morningstar Sustainalytics. (2022). <i>ESG Risk Ratings: A 360° Review.</i>	Secondary (Rating Agency)	8	Independent ESG research firm widely used by investors.	Contextualizing Sasol's risk profile against global energy sector. <sup>38</sup>
9	Sasol Limited. (2021). <i>Climate Change Report 2021.</i>	Primary (Official)	10	TCFD-aligned disclosure on long-term carbon strategy.	Verification of net-zero ambition and 2030 targets. <sup>33</sup>
10	PwC South Africa. (2023). <i>Independent Auditor's Report to the Shareholders of Sasol Limited.</i>	Primary (Official)	10	Legally mandated independent verification of corporate data.	Verification of audit history and unmodified opinions. <sup>13</sup>

## Transparency and Limitations

This report is based on information available as of the knowledge cutoff date of February 25, 2026. The analyst acknowledges several limitations in the data set and the inherent complexity of ESG disclosures in the petrochemical industry.

1. **Reporting Lags:** Most ESG data is updated annually in line with the fiscal year (ending June 30 for Sasol).<sup>34</sup> Consequently, real-time developments occurring in late 2025 or early 2026 may not yet be reflected in fully audited sustainability reports.
2. **Unverified Claims:** Allegations regarding the long-term community health impacts of Sasol's emissions (e.g., specific cancer clusters) are labeled as "controversies".<sup>30</sup> While news reports and NGO studies cite these risks, the absence of published, state-led longitudinal studies—noted as "controversial" in 2023—prevents a definitive causal link from being verified in this report.<sup>30</sup>
3. **Forward-Looking Statements:** Much of the data regarding "Future Sasol," including the 2030 and 2050 targets, consists of forward-looking statements that are subject to technical, economic, and regulatory variables beyond the company's control.<sup>21</sup>
4. **Assurance Levels:** While financial data receives "reasonable assurance," most sustainability data (e.g., carbon emissions, social spend) typically receives "limited assurance," which represents a lower level of verification than a full financial audit.<sup>14</sup>

To independently verify the findings of this analysis, users are directed to the following authoritative external databases:

- **JSE SENS Archive:** For all official regulatory announcements and annual report publications.
- **Sasol Investor Centre:** For the complete "Suite of Reports" including Integrated, Sustainability, and Climate Change reports.
- **CDP Global Database:** For the full historical record of Sasol's disclosures regarding Climate Change and Water Security.
- **GRI Sustainability Disclosure Database:** For verification of the company's alignment with GRI standards over the past two decades.

## Strategic Summary and Insightful Conclusions

The analysis of Sasol Limited from 2014 to 2023 reveals a company at a profound historical crossroads. While it has established itself as a world leader in the *quality* and *granularity* of its ESG disclosures—consistently adopting TCFD, SASB, and GRI frameworks ahead of many peers—its *performance* remains tethered to a carbon-intensive industrial model that is increasingly incompatible with global environmental standards.

The "Future Sasol" strategy represents a high-stakes gamble on the availability of green technology and gas as a bridge fuel. However, the recent admissions of target risk and the ongoing litigation over air quality standards suggest that the company is struggling to manage

the "Just Transition" in a way that satisfies both its environmental obligations and its fiduciary duty to shareholders. The decoupling of reporting transparency from absolute emission reductions is the primary ESG risk facing the group; as disclosure becomes more honest about failure, the pressure from institutional investors and regulators to take more drastic operational actions will likely intensify. The next five years (2025–2030) will determine whether Sasol can successfully reinvent itself or if it will face significant value erosion as a stranded asset in a net-zero world.

## Trabalhos citados

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