

FINANCIAL RESULTS

for the year ended 30 June 2021



Purpose
Innovating for a
better world

Forward-looking statements

Sasol may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, expectations, developments and business strategies. Examples of such forward-looking statements include, but are not limited to, the impact of the novel coronavirus (COVID-19) pandemic on Sasol's business, results of operations, financial condition and liquidity and statements regarding the effectiveness of any actions taken by Sasol to address or limit any impact of COVID-19 on its business; statements regarding exchange rate fluctuations, changing crude oil prices, volume growth, changes in demand for Sasol's products, increases in market share, total shareholder return, executing our growth projects, oil and gas reserves, cost reductions, legislative, regulatory and fiscal development, our climate change strategy and business performance outlook. Words such as "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "could", "may", "endeavour", "target", "forecast" and "project" and similar expressions are intended to identify such 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 24 August 2020 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 both these factors and other uncertainties and events. Forward-looking statements apply only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

Comprehensive additional information is available on our website: www.sasol.com



BUSINESS OVERVIEW

Fleetwood Grobler

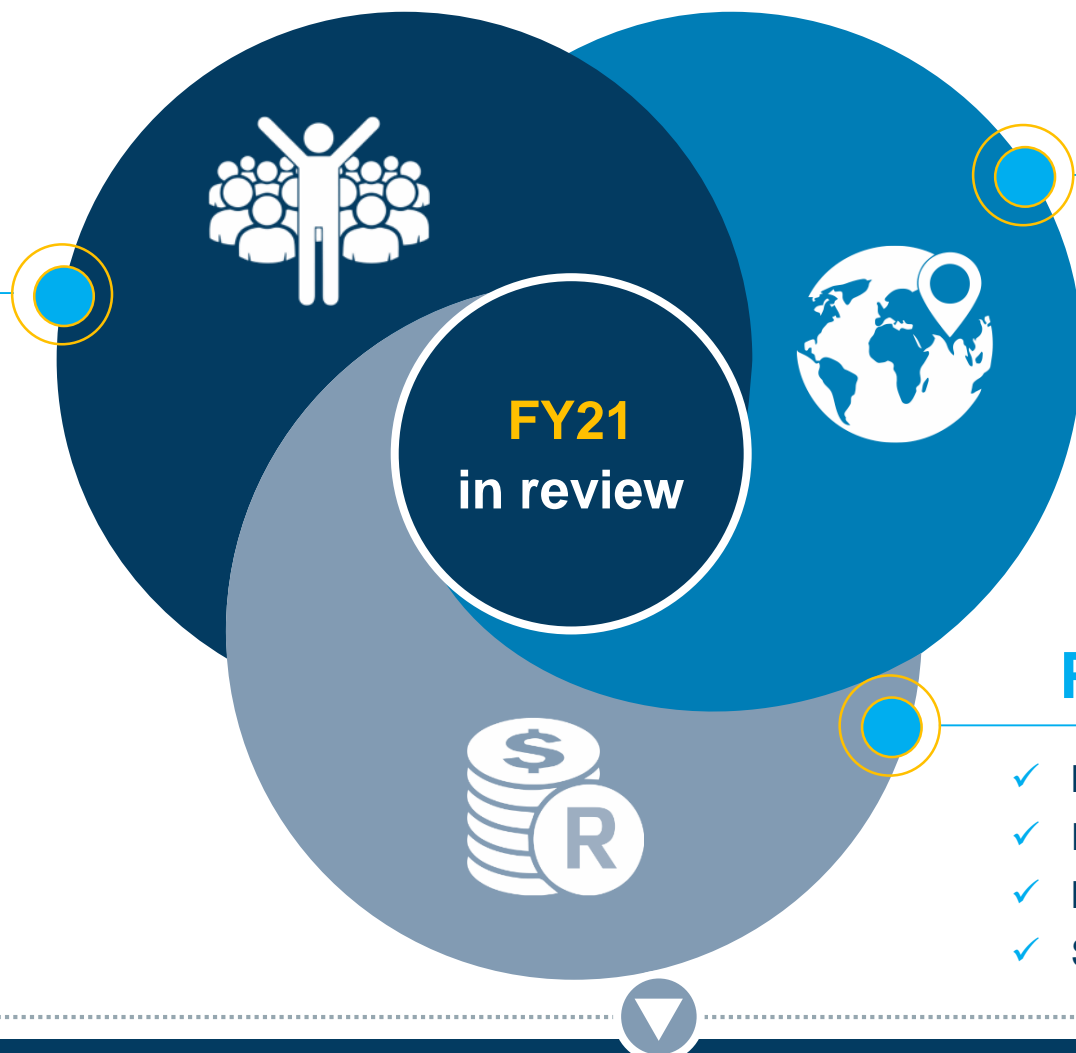


Purpose
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Delivering on our triple bottom line

People

- ✓ Improved safety trends
- ✓ Support provided to COVID-19 initiatives
- ✓ Ongoing investment in local communities
- ✓ Extensive aid for employees impacted by natural disasters
- ✓ Sustained product supply to customers in a volatile year



Planet

- ✓ Well advanced in setting new climate change targets
- ✓ Delivery pathways well established
- ✓ Progressed key partnerships in support of our sustainability ambition

Profit

- ✓ Balance sheet fundamentally de-risked
- ✓ Response plan target significantly exceeded
- ✓ No rights issue required
- ✓ Sasol 2.0 implemented and ramping up

Well positioned to deliver competitive returns as we transition to a greener future

What you will hear today



Employee and stakeholder wellbeing prioritised

- Our **relentless focus on safety** is showing positive trends
- Uninterrupted operations through robust **COVID-19 mitigation measures**
- Delivering **shared value** in society



Business results exceeded expectations

- **Strong operational performance** despite extreme weather and other events
- **Balance sheet** objectives exceeded
- Strategy-led **asset divestments** achieved at value

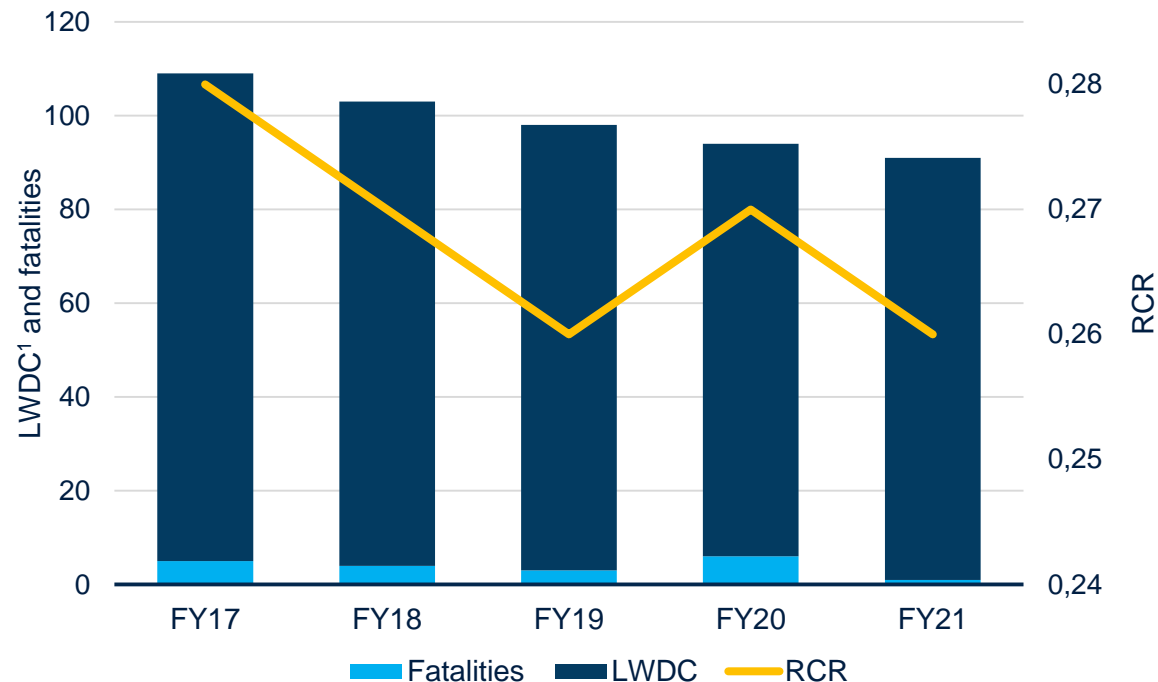


Future Sasol ambition gaining momentum

- Early **delivery of Sasol 2.0** transformation programme
- Advancing **sustainability agenda** to accelerate decarbonisation
- Significant progress made on strategic objectives of **Future Sasol**

Safety performance improved following focused interventions

Fatalities, LWDC¹ and RCR



Recordable Case Rate (RCR) at 0,26²

- Our **strengthened leadership-led** efforts yielding positive results
- **Regrettably, one fatality** experienced during FY21
- Remain committed to a **pro-active approach** as we further embed the **HSI³ prevention programme**
- Maintain focus on **pre-task risk assessments** along with adherence to **life saving rules**
- Robust COVID-19 protocols - **limited operational impact**
- Shift to **leading safety with care and compliance**

We always place the safety of people first

1. Lost work day cases; 2. Excluding illnesses; 3. High severity incidents

Playing a leading role in society



Ongoing support to employees and stakeholders



Employee vaccination sites at Sasol facilities; support extended to local communities in Mozambique

>1,4 million litres sanitiser donated in SA and Mozambique

Fuel donations to emergency services in SA and Mozambique

Comprehensive care and financial support programmes for employees impacted by natural disasters

Delivering shared value



~R24bn spend with black-owned businesses of which ~16bn with black women-owned businesses

Increasing access to quality education programmes for >10 million learners

>R1,6bn global spend in skills and socio-economic development

Significant contributor to GDP¹ and leading corporate tax payer in SA

Delivering win-win partnerships with employees and local communities

1. Gross Domestic Product

Strong business recovery – Delivered on targets

Operational Highlights



ENERGY BUSINESS

- Secunda operations benefitted from innovative shut down planning – 3% higher
- Mozambique production 2% higher
- Mining productivity impacted by Fulco¹; ramp-up in FY22



CHEMICALS BUSINESS

- Strong FY21 Q4 cash flows across Chemicals
- Normalised² sales volumes 2% higher

Financial Highlights

Free cash flow³

R19bn

75% higher

Net debt: EBITDA⁴

1,5x

Significant balance sheet reset

Real cash fixed costs⁵

▼ 4,2%

Disciplined cost management

Capex

R16bn

Asset integrity maintained

FY21 a strong win by Team Sasol

1. Full calendar 24x7 operations; 2. Normalised for weather events; 3. Free cash flow, excluding growth capital;

4. Per the Revolving Credit and US dollar Term Loan facility covenant definition; 5. Excluding impacts of once-offs, inflation, translation impacts and asset divestments

Optimised asset portfolio supports Future Sasol ambitions



CHEMICALS AMERICA

- All units online after weather-related incidents
 - LIP JV¹ units running at high rates
 - ZAG² units ramping up
- >US\$400m in adjusted EBITDA delivered in 2H FY21



MOZAMBIQUE GAS

- Underpins gas transformation strategy
- PSA³ project schedule delinked from CTT⁴
- Key commercial agreements signed for PSA
- Drilling campaign re-started in August 2021



ASSET DISPOSALS

- ~US\$3,8bn⁵ divestments advanced in <15 months
- Programme nearing a close; US\$0,5 - US\$1bn remaining
- Balance sheet deleveraged; value safeguarded
- A focused portfolio positioned to deliver competitive returns



Portfolio restructure positioned to deliver value

1. Louisiana Integrated Polyethylene Joint venture; 2. Ziegler, Alumina and Guerbet; 3. Production Sharing Agreement; 4. Gas-fired power plant Central Térmica de Temane; 5. Since March 2020 Response Plan



FINANCIAL RESULTS

Paul Victor



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What you will hear today



Strong financial results delivered

- Improved group profitability despite significant challenges
- Improved macroeconomics, but volatility risk remains
- Stellar cost performance



Significant progress in resetting the balance sheet

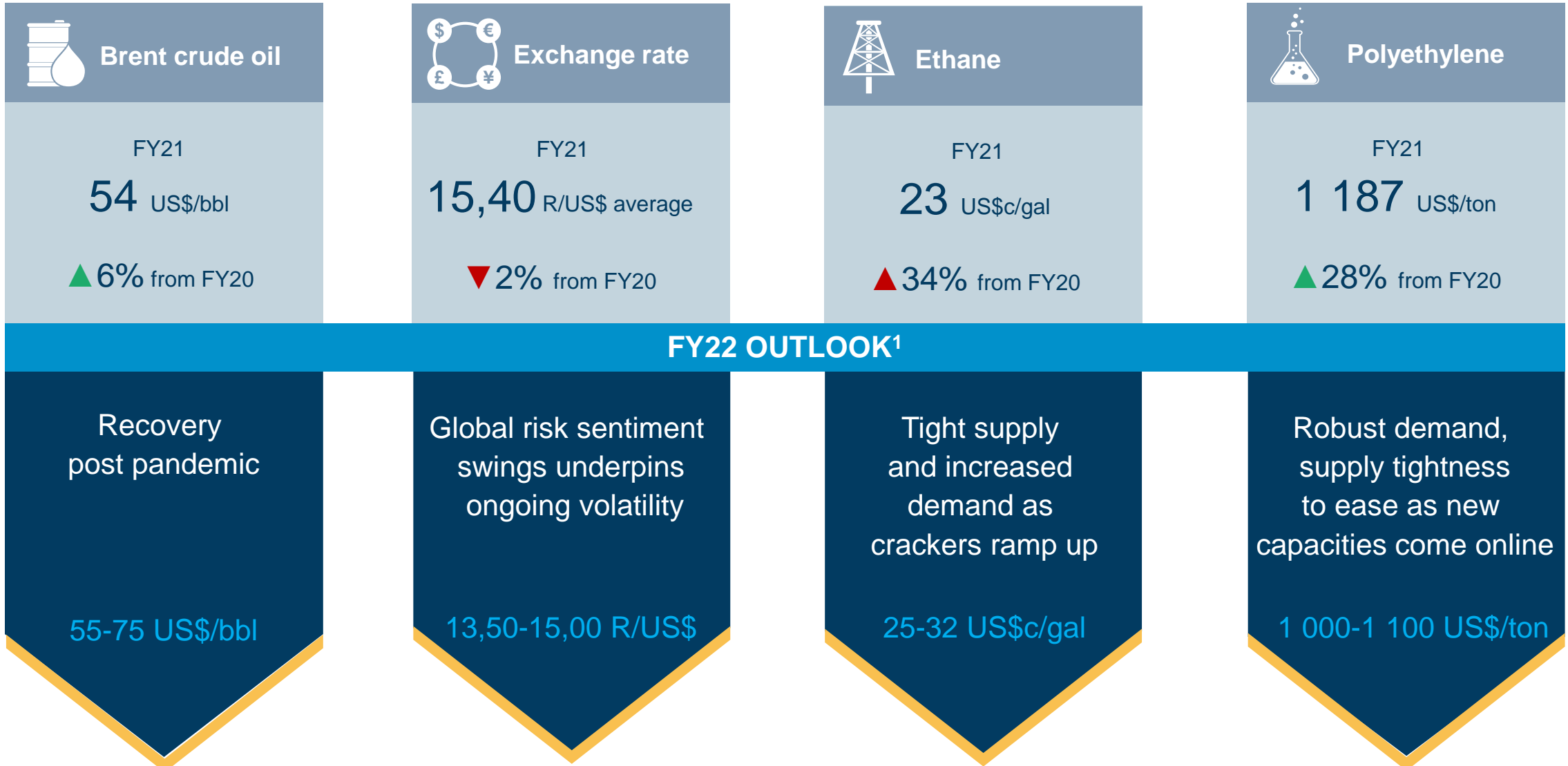
- Balance sheet strengthened -
 - Net debt: EBITDA significantly below covenant
 - Successful debt issuance to manage debt maturity profile
 - Asset divestments completed in a short time
- No dividend declared
 - Dividend resumption triggers finalised; presented at CMD



Maintaining focus on the factors within our control

- Delivering sustainable value from Sasol 2.0
- Driving further improvement of operational performance
- Proactively mitigating near-term business challenges

Global macroeconomic recovery

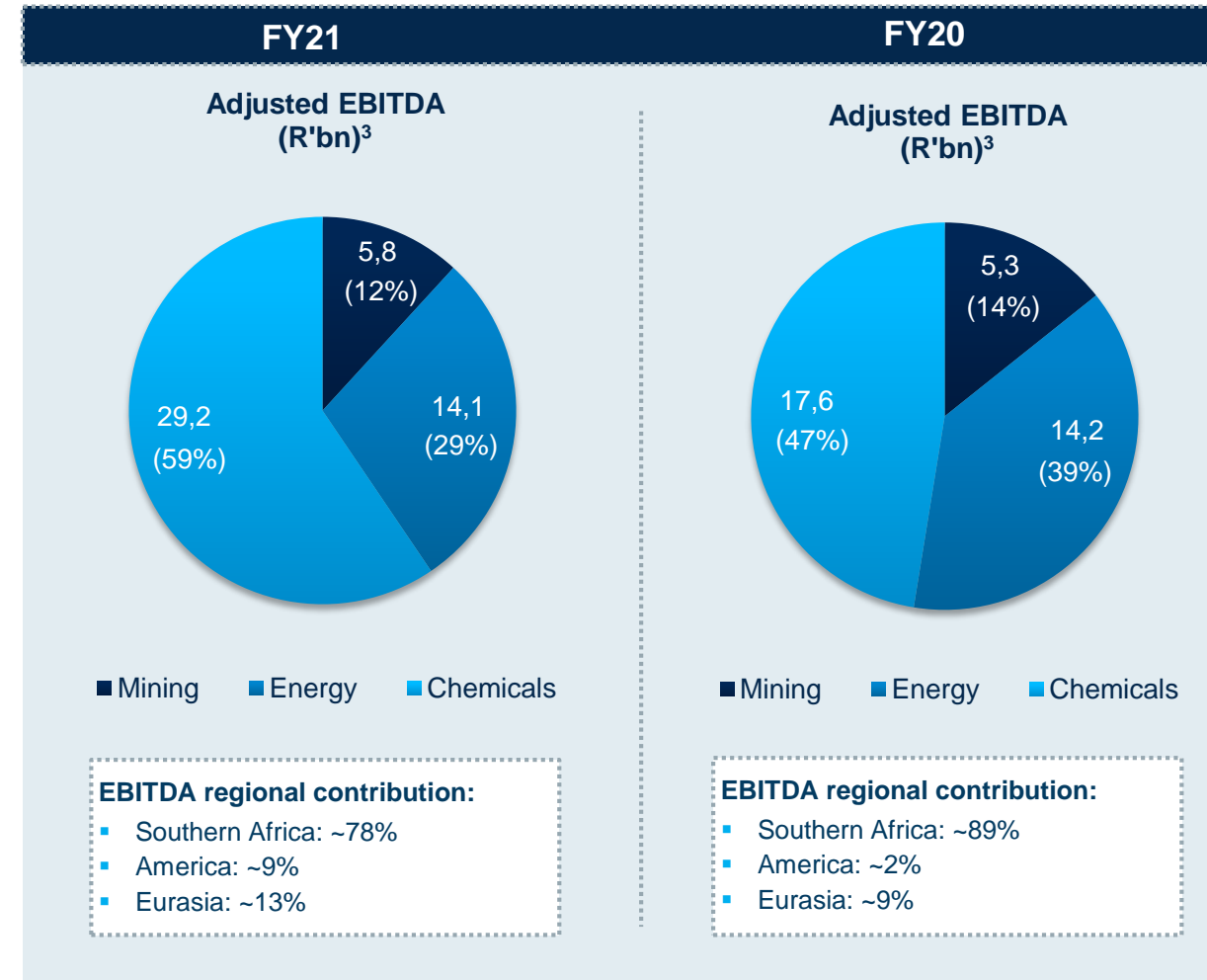


1. Downside risk protection through hedging policy

Group profitability by segment

		FY21	FY20 ²	% Δ
ENERGY	Mining	3 227	2 756	17▲
	Gas	6 656	5 527	20▲
	Fuels	(18 170) ¹	(11 609)	57▼
CHEMICALS	Chemicals Africa	6 957 ¹	(17 035)	>100▲
	Chemicals America	8 116	(77 556)	>100▲
	Chemicals Eurasia	4 680	(894)	>100▲
	Corporate Centre	5 153	(13 115)	>100▲
Earnings / (loss) before interest and tax (Rm)		16 619	(111 926)	>100▲
Adjusted EBITDA (Rm)		48 420	34 976	38▲
Cash generated by operating activities (Rm)		45 114	42 384	6▲
Capital expenditure (Rm)		16 375	35 164	53▼
Core headline earnings per share (R)		27,74	15,08	84▲

1. Includes impairment of Synref refinery CGU of R25bn and Chemicals wax CGU of R9bn
2. FY20 has been restated for the impact of the prior period error on impairments
3. Excludes the Corporate Centre EBITDA loss in FY21 and FY20



Segmental highlights – a year of delivery

Mining

▲ **10% adjusted EBITDA**

Higher sales volumes and export prices

R376/ton¹ production cost

Fulco² implemented; benefit ramp-up in progress

Gas

▼ **18% adjusted EBITDA**

NERSA³ gas price ruling impact

Asset divestments

Gabon and Canada divestments completed

Fuels

▲ **22% adjusted EBITDA**

Higher sales volumes and crude oil prices

R25bn impairment

Stronger R/US\$ exchange rate outlook

Chemicals Africa

▲ **37% adjusted EBITDA**

Higher sales volumes and prices

R9bn impairment

Higher feedstock costs

Chemicals America

▲ **>100% adjusted EBITDA**

Benefitting from higher sales prices

LCCP ramping up value

Significantly contributing to profitability

Chemicals Eurasia

▲ **90% adjusted EBITDA**

Higher sales volumes and prices

Solid performance

Improved market demand

1. Normalised; 2. Full calendar 24x7 operations; 3. National Energy Regulator in South Africa

FY22 outlook – Maintaining momentum of delivery



ENERGY BUSINESS

Mining productivity

1 200 - 1 300 t/cm/s

Benefitting from Fulco¹

Mozambique gas production

106 - 110 bscf

Delayed drilling campaign

Liquid fuels sales

57 - 58 mm bbl

Improved demand

Secunda operations production

7,4 - 7,5 mt

Coal quality and lower gas supply

ORYX GTL² utilisation

80% - 85%

Planned shutdown



CHEMICALS BUSINESS

Chemicals Africa sales volumes

2 - 4% lower

Lower feedstock supply

Chemicals America sales volumes

In line

Ramp-up of LCCP specialty chemicals offset by divestments

East ethylene cracker planned shutdown

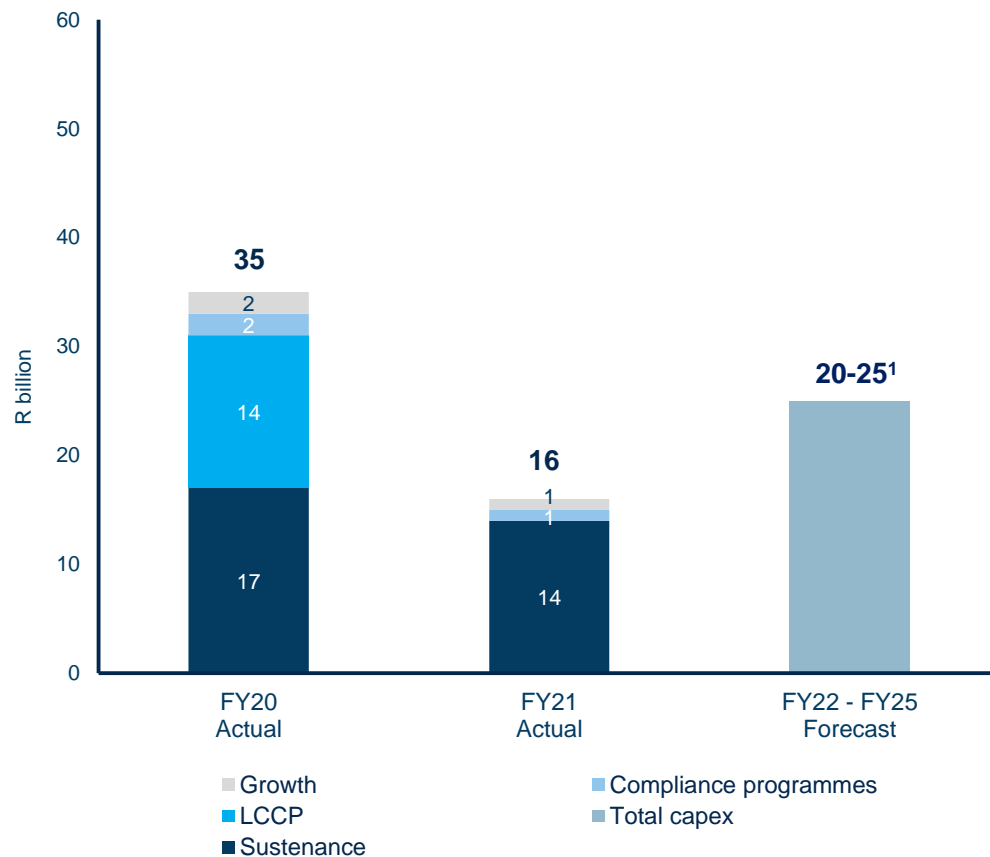
Chemicals Eurasia sales volumes

4 - 6% higher

Improved market demand

1. Full calendar 24x7 operations; 2. Gas to liquids

Optimal capital spend to enable Future Sasol



- FY21 **capital savings** realised through responsible implementation of response plan
 - Further **savings** resulting from COVID-19 impacts
- **Optimal** future sustenance capital while ensuring **safe** and **reliable** operations
 - Sustenance spend broadly in line with industry norms
- Sufficient capital to support **compliance** and our long-term **sustainability goals**
- High return, small scale **growth opportunities** considered where economical

Capital expenditure impacted by R/US\$ exchange rate – 10c change equals R55m impact in FY22



Disciplined capital spend without compromising asset integrity

1. Forecast based on R14,20/US\$ for FY22

Significant balance sheet reset, as promised

Delivery in FY21

-  **Exceeded US\$1bn cash conservation target in FY21**
>US\$1bn delivered in FY20
-  **US\$3,8bn¹ divestments progressed**
In line with strategy
-  **Net debt: EBITDA of 1,5 times**
Significantly below covenant of 3 times
-  **Net debt reduction of ~US\$4bn**
No significant debt maturities in FY22
-  **Rights issue not required**
Through delivery of response plan measures

Targets for FY22

Net Debt: EBITDA
<1,5 times

Net debt
<US\$5bn

**Dividend
resumption
triggers -**
CMD²

Gearing
< 45%

Stronger balance sheet positions the business to enhance shareholder value

1. Since March 2020 Response Plan; 2. Capital markets day



FUTURE SASOL

Fleetwood Grobler



Purpose
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Progressing a credible pathway to Future Sasol



Strong foundation established

- Balance sheet deleveraged, underpinned by disciplined cost culture
- Concluded business restructuring
- Portfolio optimisation nearing completion
- 100% of LCCP online and LIP JV¹ finalised
- Disciplined capital allocation framework guiding investment decisions



Sasol 2.0 swiftly ramping up

- Key enabler to repositioning the business
- Value delivery through robust pipeline of initiatives
- Progressing our FY22 target:
 - GM: up to R1,5bn
 - CFC: up to R3bn
 - Capex: R20-25bn
 - Working capital: 14%
- Maintain cost competitiveness of SA value chain at 30-35 US\$/bbl up to 2025



Capital markets day

- A resilient and focused strategy to deliver value
- Substantially higher GHG² emission reduction targets
- Clarity on delivery pathways
- Leveraging Sasol's competitive strengths
- Embedding shareholder value proposition
- Customer focused solutions for a better world



Future Sasol pathway to be shared at Capital markets day

1. Louisiana Integrated Polyethylene Joint Venture; 2. Greenhouse gas

Abbreviations and definitions



m bbl	thousand barrels	Rbn	Rand billions
mm bbl	million barrel	Rm	Rand millions
mm tons	million tons	R/ton	rand per ton
bscf	billion standard cubic feet	R/US\$	Rand/US dollar currency
EUR/ton	Euro per ton	US\$bn	US dollar billions
US\$/bbl	US dollar per barrel	US\$m	US dollar millions
US\$/ton	US dollar per ton	m³/h	cubic meter per hour
US\$ c/gal	US dollar cent per gallon	MW	Megawatt
t/cm/s	tons per continuous miner per shift	BOE	barrels of oil equivalent
kt	thousand tons	BPD	barrels per day
GM	Gross margin	CFC	Cash fixed cost

Adjusted EBITDA - Adjusted EBITDA is calculated by adjusting EBIT for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of our rehabilitation provisions, all unrealised translation gains and losses and all unrealised gains and losses on our derivatives and hedging activities.

Core HEPS - Core HEPS is calculated by adjusting headline earnings with non-recurring items, earnings losses of significant capital projects (exceeding R4 billion) which have reached beneficial operation and are still ramping up, all translation gains and losses (realised and unrealised), all gains and losses on our derivatives and hedging activities (realised and unrealised), and share-based payments on implementation of Broad-Based Black Economic Empowerment (B-BBEE) transactions