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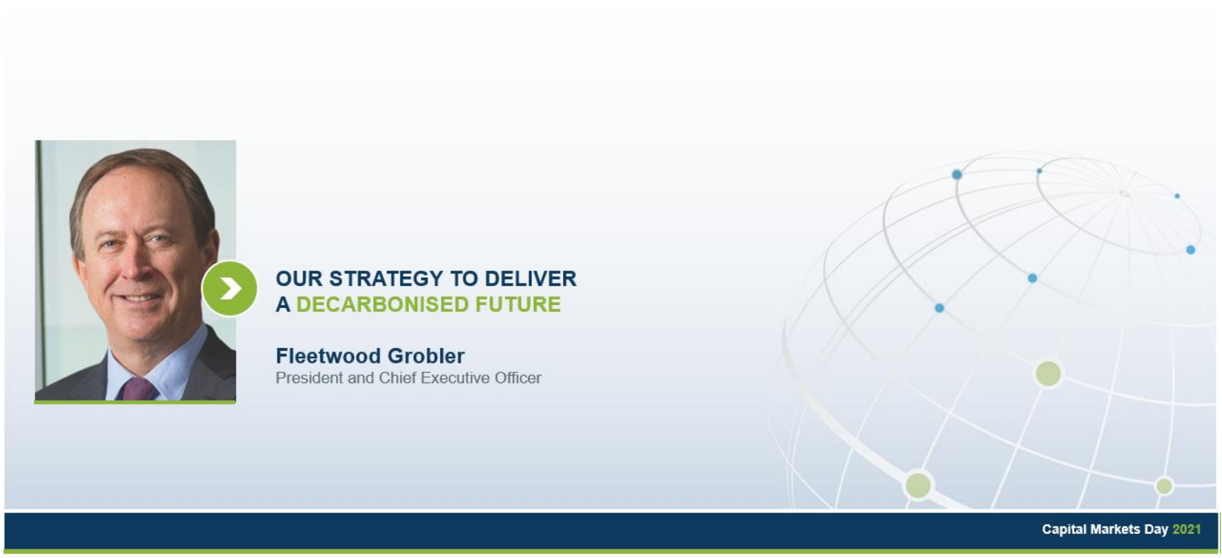
CAPITAL MARKETS DAY 2021

SCRIPT

WEDNESDAY, 22 SEPTEMBER 2021

JOHANNESBURG

INTRODUCTION



Thank you for that message of support from the Board, Sipho.

Good afternoon everyone and welcome to our 2021 Capital Markets Day.

Around five weeks ago, when we announced our results for financial year 2021, I described the reporting period as a watershed year for Sasol, owing to our strong overall business and operational performance.

In meeting all, and even exceeding some of our short term targets – along with notable early wins in our Sasol 2.0 transformation programme – we managed to strengthen our balance sheet, giving ourselves more financial headroom, going forward.

We now have a much stronger foundation and can start to shift our focus to the longer term.

And today, we are delighted to share our vision for Future Sasol in 2050, and our plans to get there.

WHAT YOU WILL HEAR TODAY

First, our future ambition is to be at net zero emissions by 2050.

We are committed to accelerating our transition to a low carbon world in support of the objectives of the Paris Agreement.

In aligning with this 2050 ambition, we are stepping up our 2030, scope 1 and 2 greenhouse gas emission reduction target, from an initial 10% for our South African operations, announced last year, to 30% for our Energy and Chemicals businesses, off a 2017 baseline.

We are also introducing a scope 3 reduction target, for our Energy Business, off a 2019 baseline.

This is consistent with what our peers have committed to.

Against this ambition, a natural question to ask is what impact, this transition will have on the financials of the business.

Our plans to 2030 will leverage known solutions and technologies, and can be delivered with optimal capital investments.

We expect to continue delivering competitive and sustainable returns, above our cost of capital, as we progress on this journey.

Our Sasol 2.0 transformation programme, which is already well underway, aims to unleash the full potential of our business through enhanced customer centricity, operational excellence and innovation.

This will enable our assets to be highly cash generative, providing the financial headroom, to self-fund our strategy, restore dividends and fund investments in growth, focused on low carbon prospects.

I am confident that the energy transition will offer unique opportunities for Sasol: opportunities to grow, to generate additional sources of revenue, and to make the company relevant for the future.

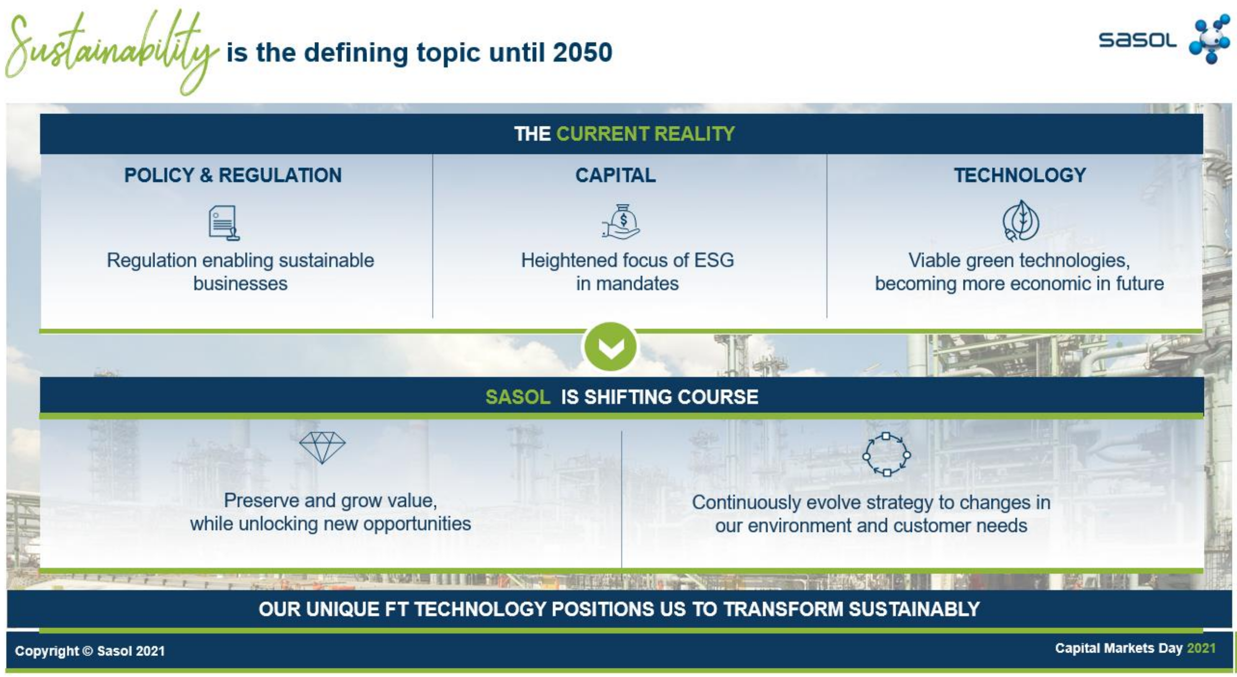
We will need to reinvent ourselves, and as we do, we will not lose sight of what has made us successful: our ability to innovate, lead in challenging times and bring relevant solutions to the market.

Our proprietary Fischer-Tropsch technology, in particular, is well suited to play a meaningful role, in a low carbon future, with attractive new and emerging value pools.

Now of course, it all starts with our customers.

We will continue to place customers at the centre of all we do, ensuring we deliver a best-in class customer experience and invest in building leadership where it matters, leveraging our unique competitive advantages, to enable a differentiated value proposition.

SUSTAINABILITY IS THE DEFINING TOPIC UNTIL 2050



As a global society, we cannot maintain the planet's ecosystems or continue to function as we currently do, if we do not make more sustainable choices. Sustainability is thee defining topic of the current period.

In recent years, there has been a clear step-up in regulatory and financial pressures and a significant increase in capital influx, towards sustainable technologies.

Climate change is one of the biggest challenges of our time and the world is in a race against the clock, to reach global net zero by the second half of the century.

While the trajectory and urgency is clear, the pace and the economics of this transition remain uncertain and will depend on factors difficult to predict, in particular, enabling technology breakthroughs and the global community's ability, to cooperate to set consistent and effective policy and regulations.

We are fully cognisant of this reality, and as such, our strategy is built on a dual approach to, one:

Preserve shareholder value from our current business, while we decarbonise and transition to lower carbon feedstocks, thus ensuring our existing assets are future-proofed.

And two, to unlock new opportunities, we need to reinvent ourselves over time, investing in new sustainable businesses and accessing, attractive future value pools.

Here, we will focus on opportunities where we are advantaged and can rapidly establish leadership economics, building on our unique strengths.

Given the uncertainties, our strategy is also adaptable, and can respond to changes in our external environment and customer needs.

In particular, we have developed a set of plausible scenarios, for how fast the industry shift could take place.

We are also carefully monitoring signposts as these could trigger different strategic choices, along our journey.

CURRENT AND NEW MARKETS OFFER PROFITABLE OPPORTUNITIES

There is no question that the energy transition is going to be disruptive.

Fossil fuels will progressively scale down and new sustainable value pools will emerge, with the pace of change likely to differ, across geographies.

We have the benefit at Sasol of having a relatively resilient core business.

Our liquid fuels business in Southern Africa – which will incrementally decline over time, as alternative vehicle technologies ramp-up – is still robust to 2030 and for some years thereafter.

For Chemicals, demand continues to grow at a faster pace globally and our products, are well suited to benefit from a drive for more sustainable solutions.

At the same time, growing emerging markets will present opportunities for Sasol.

According to the IEA, a net zero scenario by 2050 would mean that “the global energy sector will be based largely on renewables; the majority of cars will be running on electricity or fuel cells; planes will be relying on advanced biofuels or synthetic fuels and industrial plants will be using carbon capture and green hydrogen".

Our differentiated technology, existing assets and unique capabilities, position us well to participate in aspects of this green economy.

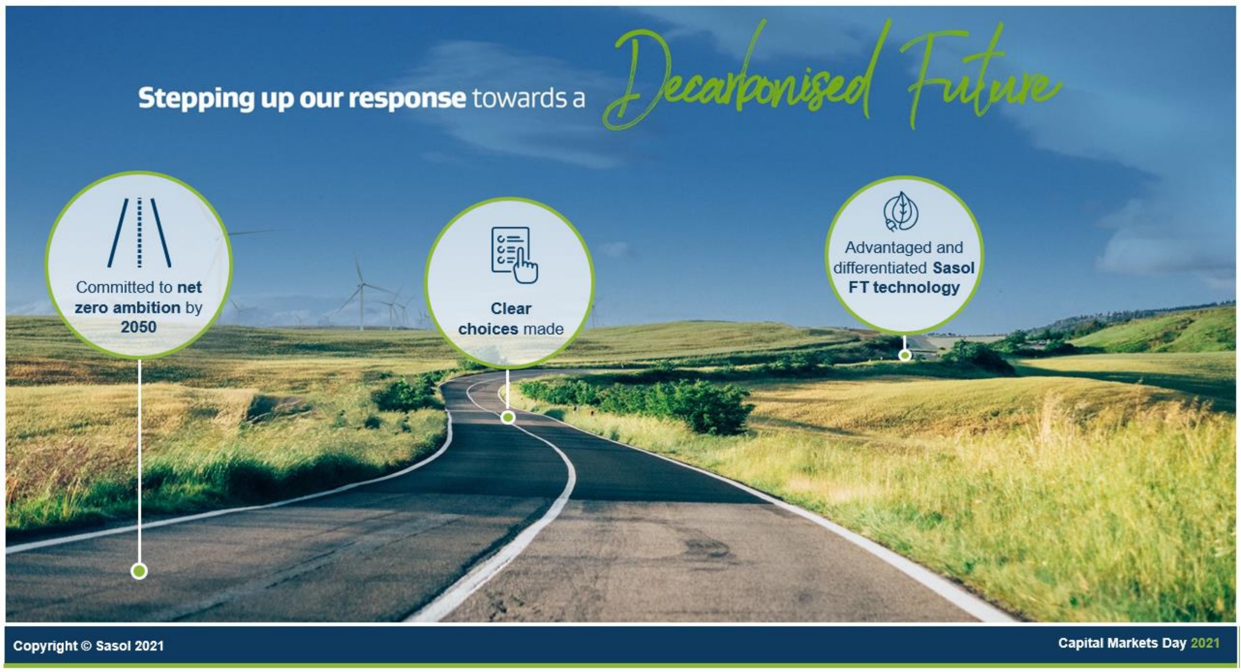
Renewables will play a meaningful role in the decarbonisation of our assets.

Our experience with grey hydrogen, gives us credibility to lead the development of green hydrogen in Southern Africa.

Our FT technology opens up interesting opportunities for us to produce and market sustainable fuels for the aviation industry and beyond.

And finally, our track record in successfully developing, operating and managing complex integrated value chains, presents freedom for us to play an integrator role across some of these segments.

STEPPING UP OUR RESPONSE TOWARD A DECARBONISED FUTURE



We are embracing the energy transition as an opportunity and are committed to accelerate the transition to a decarbonised future for Sasol.

As mentioned before, we have a clear ambition for net zero emissions by 2050 and multiple viable pathways to get to that point.

Net zero includes our scope 1, 2 and scope 3 - category 11 emissions for Energy and scope 1 and 2 emissions for Chemicals.

We are busy with a scope 3: category 12 baseline for Chemicals and once completed, we will assess how best to address these emissions.

This is not just a future-focused commitment – we are taking action now, with important choices being taken today, that enables us to progress this ambition at pace.

Finally, we are confident in our ability to deliver on this promise, owing to the strong potential of our Fischer-Tropsch technology, which is well suited for the sustainability challenge ahead of us.

MULTIPLE PATHWAYS TO NET ZERO BY 2050

We are tripling our 2030 scope 1 and 2 greenhouse gas emission reduction target, to 30% for Energy and Chemicals.

Based on detailed assessments and modelling, this ambitious target can be delivered without divestments and offsets, but through the direct decarbonisation of our existing assets.

This will be done through a mix of energy and process efficiencies, investments in renewables and a shift to incremental natural gas as a transition feedstock for our Southern African value chain.

These solutions are well known and mostly under our control, and the investments required are cost-effective, preserving strong returns in our business, above the cost of capital.

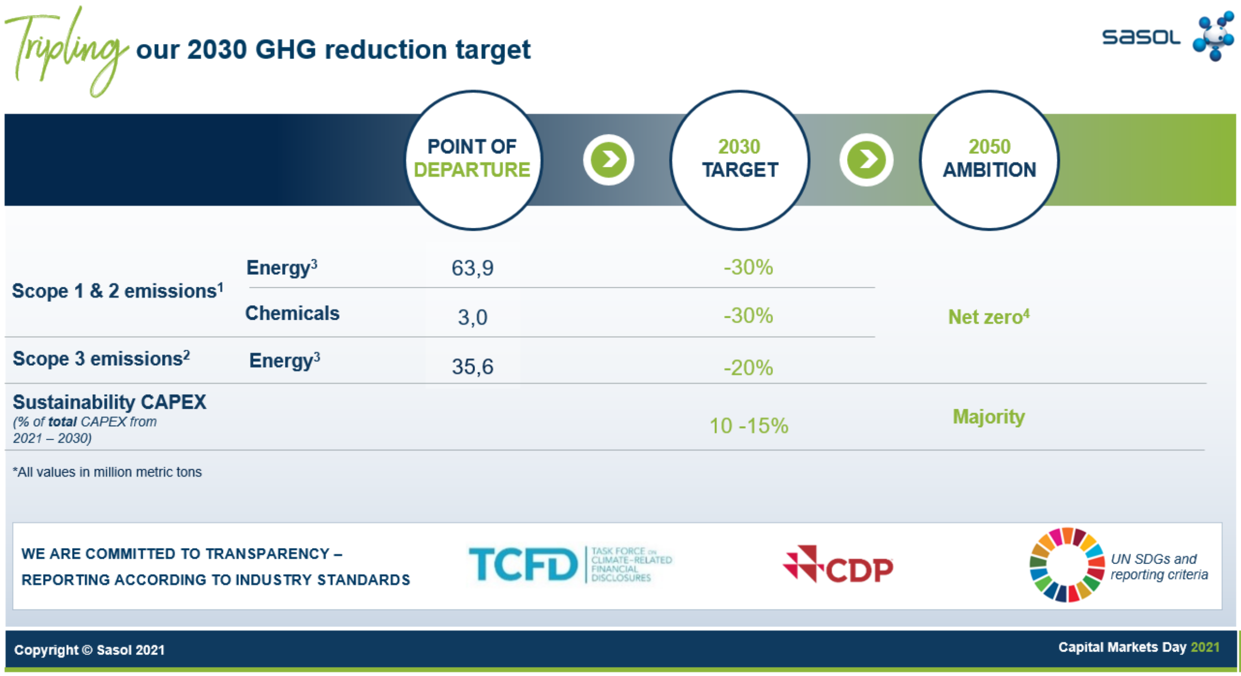
Beyond 2030, we have more than one viable pathway to get to our net zero ambition by 2050, with different options to transform our Southern Africa value chain – progressively shifting our feedstock away from coal, towards more transition gas, and then, green hydrogen and sustainable carbon over the longer term – as their economics improve. In an uncertain future, this approach offers agility and enables us to pivot as cost effective mitigation levers become available.

We are also avoiding infrastructure lock-in and regret capital spend.

In particular, we expect to see a rapid evolution of the cost of green hydrogen and direct air capture of CO_2 in the next few decades, as renewables and electrolysis, come down the cost curve.

While we do not expect that we will need offsets to deliver on our 2030 targets, we are starting to build capabilities in the space and to develop projects as an additional lever, to support our 2050 net zero ambition.

TRIPLING OUR 2030 GHG REDUCTION TARGET



Let me share more details on our GHG emission reduction targets and ambition.

Our scope 1 and 2 emissions are a bigger challenge, for our Southern African value chain, where the largest portion of our greenhouse gas emissions are concentrated.

Our 30% reduction target for 2030 for our Energy Business, however applies to both the energy and chemicals value chains, in Southern Africa.

We have concrete plans to directly reduce emissions by ~25%, through known and available technologies.

With additional improvements in technology, efficiencies in our process and the introduction of lower-carbon feedstocks, we are confident, that more reductions are possible to achieve the full 30% target.

We are also introducing an Energy business scope 3 target, focused on category 11 (use of our sold products), where we are aiming for a 20% reduction in absolute emissions by 2030, off a 2019 baseline.

Up to 2030, approximately 10-15% of our capital will be spent on achieving these GHG reduction targets, and post 2030, a more significant portion of capital, to achieve our net zero ambition.

In line with best practice, our executive compensation is linked to interim targets to deliver our 2030 targets, across the business.

We are committed to transparency in this journey and will continue disclosing our progress according to relevant industry standards.

A JUST TRANSITION

The energy transition is going to disrupt our industry, shift value pools and impact the job market, requiring diverse skills and capabilities in different geographies.

It is critical that we anticipate and mitigate this change both within Sasol and at a country level to ensure, a 'just' transition.

Our diversity and inclusion agenda remains a key imperative, which we will progress in parallel.

We need to protect and foster employment in the countries where we operate by accelerating the development of new energy markets, to compensate for the erosion of fossil fuels over time.

South Africa has fantastic potential for renewables and low-cost green hydrogen production, which positions us well, for export opportunities.

We also have important platinum group metal resources that are a core input in the production of catalysts and fuel cells.

We will be working with industry stakeholders and the government to establish national plans to develop opportunities and ensure we can localise as much as possible, creating jobs and economic wealth in South Africa.

While the workforce impact is likely to be largely after 2030 – this needs to be anticipated now, with the right long term human capital plans - managing a natural transition of the workforce involved in fossil fuels and investing in reskilling for the needs of a low carbon economy in the future.

We are committed to a just transition - We will continue to actively engage and partner with our local communities and various stakeholders in Southern Africa, to support these objectives – including the IDC and the regulator.

We are also committed to measure and regularly report on progress, and are setting up a dedicated Just Transition Office at Sasol.

FUTURE SASOL

Now that I have framed our ambition, let me spend a bit more time on how we are going to deliver on this, across the businesses.

As you know, last year we reorganised our structure around two core businesses of energy and chemicals.

Today, we are introducing a 3rd business, to lead the development of sustainable solutions leveraging our FT technology. This will be called Sasol ecoFT.

Let me briefly unpack the high level strategic priorities across these three business units, and highlight the key themes across the group.

Our Energy business aims to lead the energy transition in Southern Africa.

With the delivery of our Sasol 2.0 transformation, we are bringing our cash breakeven oil price below 35 US dollars per barrel – which will make our assets highly cash generative in the current market context.

Our FT technology, at the heart of our Southern Africa value chain, positions us well, to decarbonise through lower carbon feedstocks and to ramp-up the production of cost competitive sustainable fuels and chemicals.

Cost affordable green hydrogen, will be a key enabler, and given our experience as a large scale grey hydrogen producer and consumer today, we intend playing a leading role in the development of green hydrogen in Southern Africa.

Chemicals is focused on growing with our unique Chemistry.

Our Lake Charles plants are fully operational, and we have a path to very attractive cash flows, as we ramp up to extract the full value of these world class assets.

Across our portfolio, we benefit from unique chemistry, thanks to our differentiated FT and Ziegler-Alumina-Guerbet technologies.

We will continue to leverage this to high-grade our portfolio, with more specialty solutions and sustainable chemicals in future.

In particular, we intend to accelerate growth in Essential Care Chemicals and Advanced Materials, building on leading market positions today.

Finally, our new business unit, Sasol eecoFT, will focus on building new sustainable businesses leveraging our advantaged FT technology.

We believe, that FT is uniquely positioned to thrive in a fossil fuel-free world.

One of the first applications for the technology is likely to be: Sustainable Aviation Fuels – where new regulations are driving demand and existing technology and feedstocks, have limitations that FT can address.

As you would have picked up, FT plays a central role in our portfolio: it is also at the core of our Energy Business.

We will continue to innovate to remain differentiated with our technology, process and catalysts, investing in research and leveraging partnerships, to progress our offering.

Beyond FT, there are a few important themes - across our portfolio.

The first one is about delivering programmatic, transformative change.

Sasol 2.0 is critical to our mid-term economics.

We are giving it specific attention, leveraging our strong capabilities, built through our past efforts of orchestrating performance improvement at scale.

The second theme is customer-centricity.

Across our businesses, our ability to understand and adapt to evolving customer needs, is paramount to our success.

We are investing in our capabilities, incentives and ways of working, to ensure our customers are at the centre of our strategic choices, evolving our products and services, to systematically improve our customer value proposition and co-creating tailored solutions.

Thirdly, we will need to continually reshape our corporate portfolio.

Our business will evolve - transforming existing value chains, to be future-fit and shifting to sustainable businesses where we can differentiate or drive leadership economics, such as Essential Care chemicals or green hydrogen in Energy.

This will require ongoing disciplined capital allocation and active portfolio management.

Lastly, our partnering strategy is evolving, to rapidly progress opportunities and the transformation.

CLEAR CHOICES MADE TO DELIVER FUTURE SASOL

To enable this strategy and deliver on our targets, we are making clear choices on key aspects of our business.

First, to decarbonise our Southern Africa value chain, we are transitioning away from coal.

We will not invest in any new coal reserves in the future.

The natural decline profile of our current assets over time is sufficient, to sustain our needs as we progressively shift to lower carbon feedstocks.

While our end-state is a move to green hydrogen and sustainable carbon feedstocks, we believe gas has an important role to play in our mix, as a transition feedstock, with an inherent but significantly lower GHG footprint versus coal. Our plan is to gradually bring more gas into our value chain – starting with another 40-60 PJ/a by 2030.

This means delivering our PSA project and the PPA infill well drilling campaign in Mozambique, to extend our production plateau, in addition, rerouting of commercial volumes to our own needs and bringing in LNG from 2026 or 2027.

We are also making significant strides to integrating renewables, into our operations to reduce our electricity emissions.

We plan to procure 1200 MW in tranches by 2030, starting with 600MW in partnership with Air Liquide.

I have talked about the Sasol ecoFT business already.

We are building a team to lead the development of this business, with a focus on sustainable aviation fuel opportunities, as a start.

We believe, this has the potential to become a substantial part of our business post 2030 – and we think it is important to invest now, to build leadership for the future.

In chemicals, we remain convinced that future growth resides in the development of tailored solutions for our customers – helping them address sustainability challenges and providing specialty solutions, leveraging our unique chemistry.

Finally, in energy – given the role that we see green hydrogen playing in transforming our South African value chain and given our experience as a scale producer and user today – we intend to play a leading role in the development of the future green hydrogen economy in Southern Africa and are already making progress on that front.

FUTURE SASOL 2050

Now to fast forward 30 years: what could Future Sasol look like in 2050 and beyond?

There are multiple aspects which I would like to highlight.

- Green hydrogen usage, is widespread in mobility, transport and industrial processes across the globe.

Given its high-quality renewables endowment, Southern Africa is a low-cost producer and scale exporter to international markets.

Sasol is a market leader for green hydrogen in South Africa – producing green hydrogen in collaboration with an ecosystem of partners, distributing to the local market through its retail and commercial network, as well as export infrastructure.

- Sasol is operating close to or at 'zero fossil fuel' facilities in South Africa, leveraging our Fischer-Tropsch technology with cost affordable green hydrogen and CO2 from Direct Air Capture as feedstocks.

New regions emerge to invest in viable Power-to-X facilities

- We are a recognised brand in South Africa, delivering differentiated value propositions to franchisees and customers with our special decarbonised mobility and convenience solutions.

- Aviation fuels are 50% SAF blends – and Sasol eecoFT facilities, produce a large portion of these sustainable fuels.

We are the technology leaders with our proprietary FT SAF solution, and value add offerings. We operate in the global market with a portfolio of assets.

- On the chemicals front, we continue to be recognised for our ability to co-develop solutions with customers as well as, co-solving for challenges around sustainability and circularity. We offer sustainable chemicals, thanks to our Power-to-Chemicals facilities, leveraging Fischer Tropsch both as feedstock and in products.

Future Sasol epitomises our purpose: innovating for a better world.

A DYNAMIC ADAPTABLE ROADMAP

Building Future Sasol, will be a long-term journey with three imperatives: Reset, Transition and Reinvent our business for the future.

Our focus will naturally evolve over time, from 'Reset' activities early on, to more 'Transition' activities post 2025 and an emphasis on 'Reinvent' post 2030, as key markets we focus on, start to gain traction and build scale.

“Reset” is about stepping up our performance to create financial headroom, by optimising our asset portfolio, delivering Sasol 2.0 to get our business to full potential, and taking early steps to progress our climate change transformation, producing our first small scale green hydrogen, as early as 2023, in Sasolburg.

In Energy this is about best-in-class operations, with tight controls on costs and capital efficiency, and building customer leadership to accelerate growth in our Mobility and Commercial businesses.

In Chemicals, it includes ramping up the LCCP to full value.

This will enable us to unlock sufficient cash, to fund our 'Transition' and 'Reinvent' priorities.

The transition phase has different facets.

First, it is about decarbonising our assets, investing in energy efficiency and integrating renewables and more gas into our portfolio, and then transforming operations with alternative feedstocks and shifting away, from fossil fuels.

The reinvent phase is about incubating, scaling and bringing to maturity, new sustainable businesses, to shift our portfolio over time.

We will focus on opportunities where we have advantages, that give us a right to win.

These include affordable green hydrogen and direct air capture of CO2 feedstock openings in Southern Africa and sustainable aviation fuels globally, among others - where we will leverage FT technology and experience...

and ultimately approaching a zero fossil fuels-based facility in the future, particularly, for our Southern Africa facilities.

OUR UNIQUE COMPETITIVE ADVANTAGES

I am confident in our ability to be successful in our transformation journey, because our strategy builds on strong foundations and clear competitive advantages today.

Let me elaborate:

One, we benefit from differentiated technologies.

We are the undisputed leader in FT and we produce a unique range of chemical products thanks to our Ziegler-Alumina and Guerbet processes.

We have a long history of innovation and a track record of successfully bringing new technologies and products to commercialisation.

Our strategy builds on that strength – with our technologies - playing a central role.

Two, our assets are advantaged.

Our recently commissioned LCCP is a brand-new state-of-the-art asset, positioning us on the lower end of the industry cost curve.

Our integrated Southern Africa value chain, is highly competitive and resilient, at low oil prices.

We are relentless about cost efficiency and continue to improve on this through Sasol 2.0.

The third is People - Sasol has always been a fantastic talent factory.

Our people are one of our greatest assets, recognised for their technical skills and ability to develop and operate, complex value chains globally.

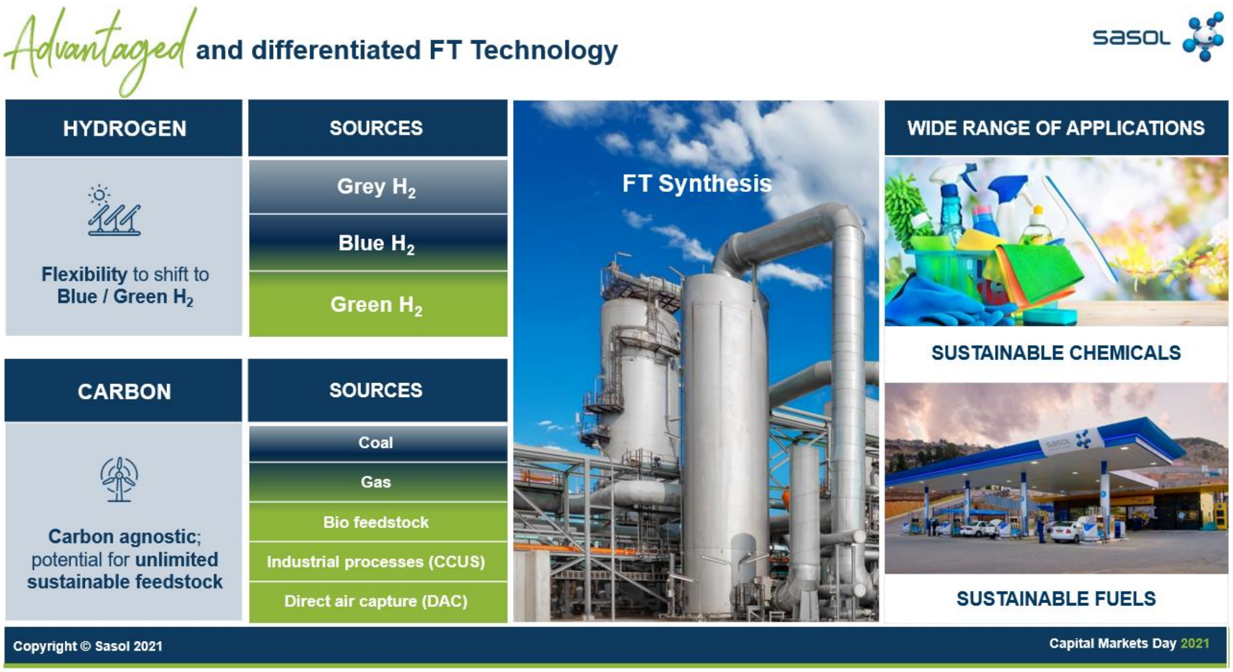
Our skills in marketing and customer product solution development, are well known in the industry.

Lastly, we can build on strong market positions across our business.

We are recognised as the energy leader in Southern Africa, with a very strong brand.

Our chemicals portfolio is built around strong market positions in Essential Care and Advanced Materials.

ADVANTAGED AND DIFFERENTIATED FT TECHNOLOGY



I have mentioned the importance of FT, to Future Sasol.

Let me provide more context on the technology and why it is so well positioned to thrive in a fossil-fuel-free world.

There are three aspects to that:

- First, the process takes hydrogen as co-feedstock.

Currently FT plants use grey hydrogen, but this can evolve as low carbon and green hydrogen takes off and becomes cost competitive.

- Second, the technology is carbon source agnostic.

Current FT plants use fossil fuels – like coal or gas, but over time, this could be substituted with sustainable sources of carbon - like biomass, carbon captured from carbon intensive processes and eventually direct air capture for a fully sustainable and unlimited carbon source.

- Finally, the technology produces a wide slate of hydrocarbons – which opens many promising avenues for sustainable liquid fuels and chemicals.

Furthermore, we have installed capacity producing synthetic products today, which can be retrofitted to process sustainable, cost affordable hydrogen and carbon feedstock, with optimal capital to be future-fit.

This coupled with our unrivalled experience and our differentiated technology and catalysts, we are ideally positioned to lead.

SUSTAINING AND BUILDING NEW CAPABILITIES

While our strategy builds on our unique strengths and advantages, we also recognise that - to be successful - we will need to progress on a number of dimensions, that will be critical to our future success:

- We will need to be able to rapidly adapt, in step with evolving customer needs and maintain a truly differentiated value proposition and customer experience; hence building greater customer-centricity throughout our organisation.

- To establish an early leadership position in nascent markets like green hydrogen in Southern Africa or SAF internationally, we will need to enhance our strong market and business development capabilities

- We will need to continue, effectively partnering with an ecosystem of players, across the value chain to complement our skills and product offering – therefore, strengthening our partnering skills to ensure successful collaborations

- To maintain our technology advantage, we will need to continually improve on our innovation capacity and capabilities

- We must also be able to effectively collaborate with governments and regulators, to support a conducive policy environment to enable a transition, that is just and value-adding for the country.

We are already starting to invest to build these capabilities that will make us successful in the future and are doing this, via a mix of in-house capability development, external recruiting and strategic partnerships.

OUR PURPOSE: INNOVATING FOR A BETTER WORLD

Today you have heard me talk about our commitment to a 2050 net zero ambition and our tripled GHG reduction targets by 2030.

I have reiterated our commitment to a just transition – preserving jobs and adapting our workforce and communities, with skills relevant for the future.

I have also reiterated, that we are progressing on this path at a pace, that enables us to preserve returns.

Our strategy aims to balance people, planet and profit outcomes.

Guiding us on this transformation journey is our purpose: innovating for a better world.

I have said on previous occasions that for Sasol, innovating speaks to doing things differently.

This touches on every aspect of our organisation:

our technologies, products, how we run our plants, partnering with customers, supporting communities, building the Sasol brand, and realising the full potential of our people and business.

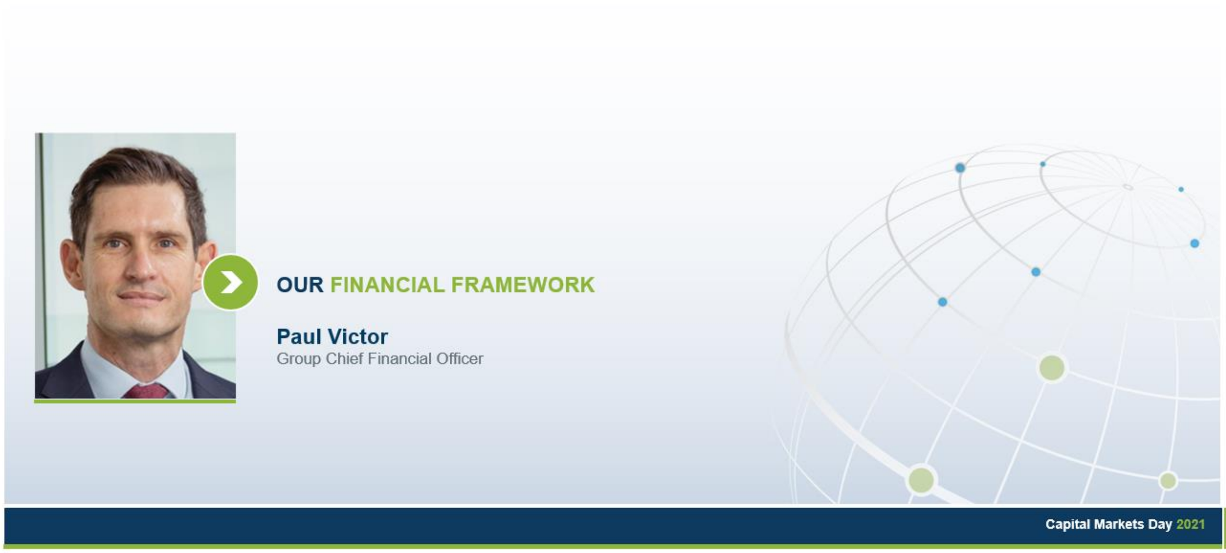
It is about reinventing ourselves over time.

Innovation also speaks to our heritage of developing, advantaged and differentiated technologies, and as you have heard, this underpins our strategy and growth drivers.

Equally important, we do all this, to make the world a better place: to deliver on our triple bottom line outcomes of People, Planet and Profit, responsibly and always with the intent, to be a force for good.

Our purpose captures the essence of Future Sasol, and, our 'can-do' spirit, is ingrained in the DNA of our remarkable people.

I will now hand-over to Paul, to share more details on our financial framework and ambition.



Thank you Fleetwood and good day ladies and gentlemen.

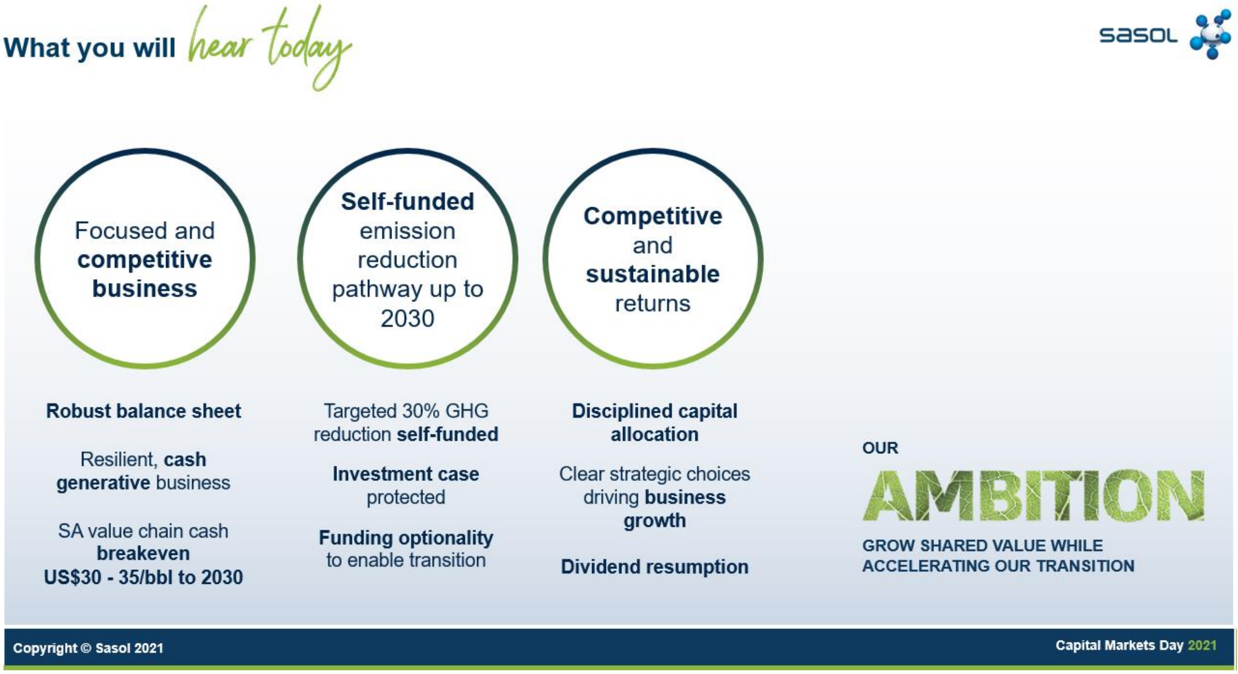
Today I would like to share our financial framework, which is underpinned by our refocused strategy and drive to grow shared value while accelerating our transition.

We aim to achieve, BOTH…..

- ambitious climate change targets and

- attractive, resilient and growing financial returns in the future.

WHAT YOU WILL HEAR TODAY



In this financial section, I will explain why we are confident that we can achieve these objectives.

As we go through this section most of the numbers that you will hear are based on an oil price outlook of 55 US dollars per barrel in real terms.

We clearly operate in a volatile environment so we have tested to make sure the plan works at 45 US dollars per barrel.

Our conclusion from that exercise is that our strategy, operating model, capital allocation framework and resulting targets are robust enough to set us up for a sustainable future.

The first step in creating that resilience was a reset of the balance sheet AND we are nearly there now.

We are also well on track to improve our cost competitiveness and so increase our cash flow generating ability even in our low oil scenarios.

Personally, I am very excited that we have a credible pathway to become a greener and sustainable business by leveraging our technologies.

The capital required to achieve our first key step of reducing GHG emissions by 30% by 2030 is moderate and manageable and does not come at the expense of improved financial returns.

So, it's a win-win for all!!

We plan to continue to:

- reduce debt and restore the dividend soon,

- achieve investment grade metrics by FY23,

- fully deliver Sasol 2.0 by FY25,

- and increase ROIC through the period to 2030 alongside achieving our broader sustainability objectives.

Looking to the medium to longer term, we can already see new and exciting opportunities opening.

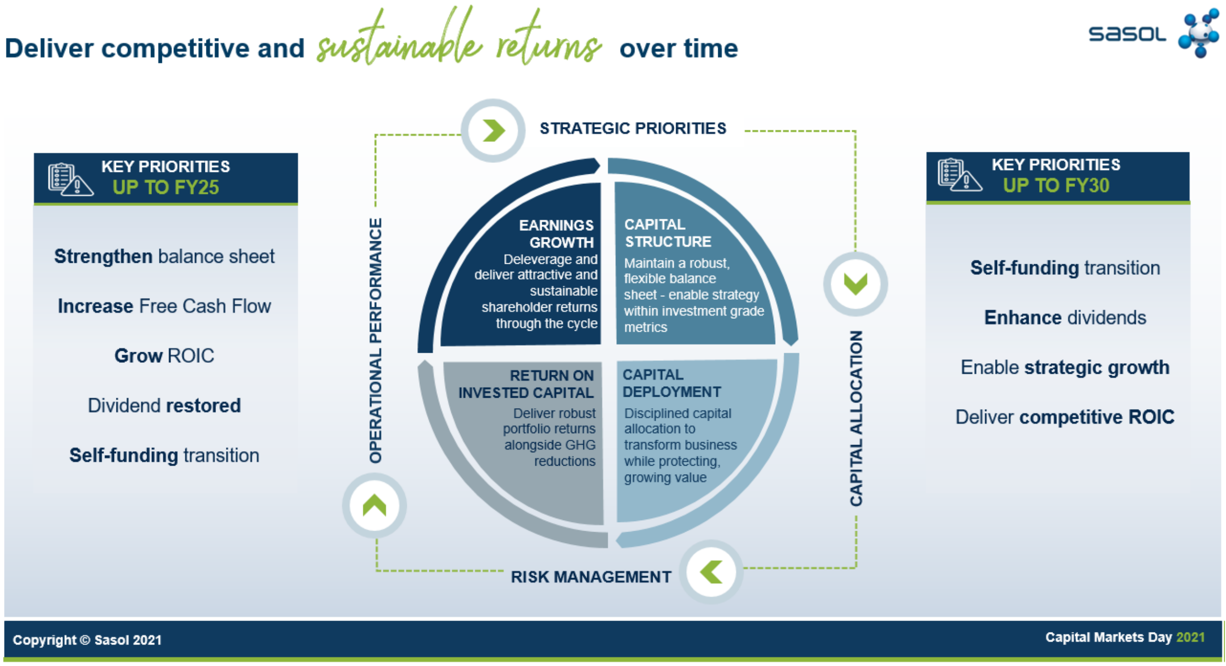
We are well positioned to win in new value pools such as the green hydrogen economy and sustainable aviation fuels and will work hard to build our positions there as we achieve our near term objectives.

Today we are providing you with clear financial targets up to 2030.

AS WE GET 10 years out….. it's obviously hard to give the same level of clarity at this stage

We do have clear investment criteria to ensure that investment decisions for the various pathways to net zero are made in a way to ensure that shareholders' interests are protected and the business is growing at value and sustainably.

DELIVER COMPETITIVE AND SUSTAINABLE RETURNS OVER TIME



As mentioned, before we are approaching the short and medium term in two phases.

Up to 2025 our immediate priority is to complete the deleveraging journey and achieve absolute debt levels that can sustain any macro economic shocks.

Delivering Sasol 2.0 will enhance our cost competitiveness compared to our peer group, require a minimal capital spend to execute, enhance cash flows, ensure we restore dividends and, very importantly, enable us to fund our transition pathway.

Delivering full value from the LCCP will further diversify our cash flow sources and uniquely position us to significantly reduce our US dollar debt commitments and provide a healthy source of cash flow to execute the next phase of our strategy.

With the progress made thus far, and our assessment of the future capital needs, we believe this to be very achievable.

Turning to the period up to FY30, there is more of a balance between returns and investment in the transition plan.

As we ramp-up our investment to achieve our climate change targets, we will also focus on driving broader strategic growth initiatives, increase dividend pay-outs and consider other shareholder returns.

We have many business challenges and opportunities to navigate during this period such as:

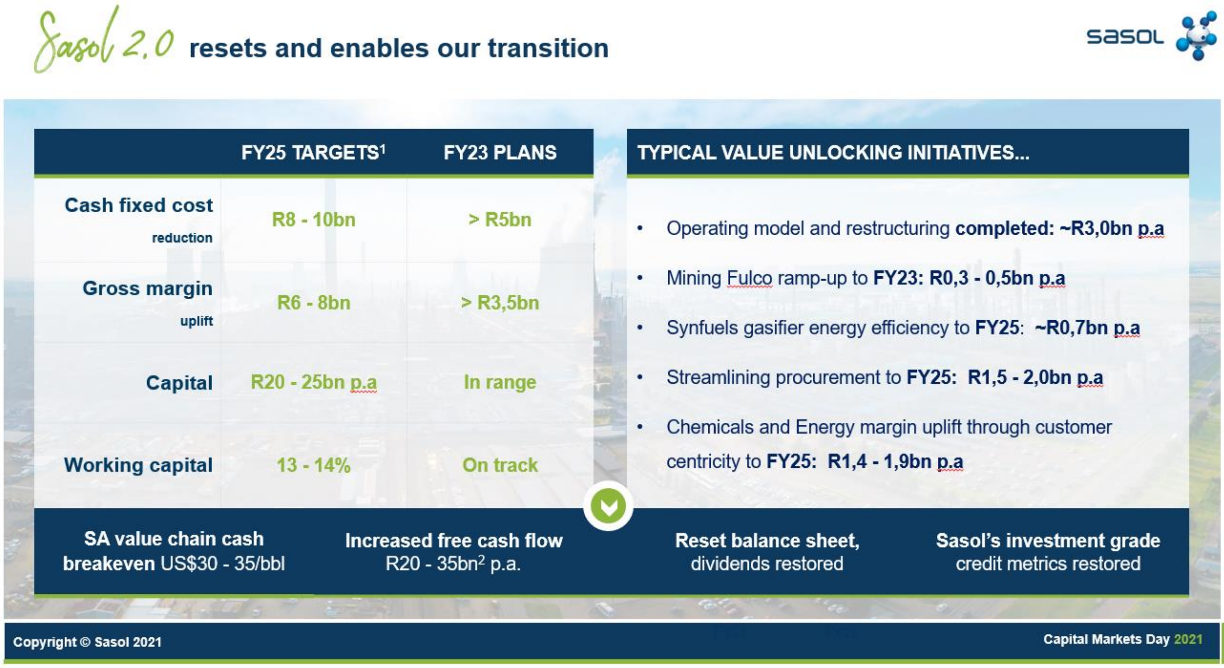
- introducing more gas and renewables,

- reduce our coal usage and

- establish credible value pools for further value growth.

Taking these factors into account, we have set clear targets that underscores our commitment to deliver sustainable value to our shareholders.

SASOL 2.0 RESETS AND ENABLES OUR TRANSITION



As I mentioned, we are making good progress with the implementation of Sasol 2.0.

This will:

- improve our cost competitiveness and robustness in a low oil environment, and

- also ensure that we can execute the next phase of our strategy.

Sasol 2.0 has involved some:

- fundamental changes to our business model as it demands a more agile approach,

- improves effective decision making and

- focusses on improving market facing capabilities and customer-centricity.

Please allow me to provide you with some examples of the various initiatives delivering the future value:

The implementation of the new operating model and our leaner organisational structure is expected to deliver savings of R3 billion per annum.

Most of the work here has been completed with the preinvestment mostly incurred in FY21.

We are ramping these benefits up at speed from FY22 onwards.

Our continuous Mining shift system was rolled out in the last financial year.

That will now ramp up to deliver approximately 300 to 500 million Rand per annum by FY23 and onwards.

The roll-out was slower than expected but we are busy making the shift to best in class mining operations.

We are increasing our commitment to shared services and big data to improve our supply chain processes.

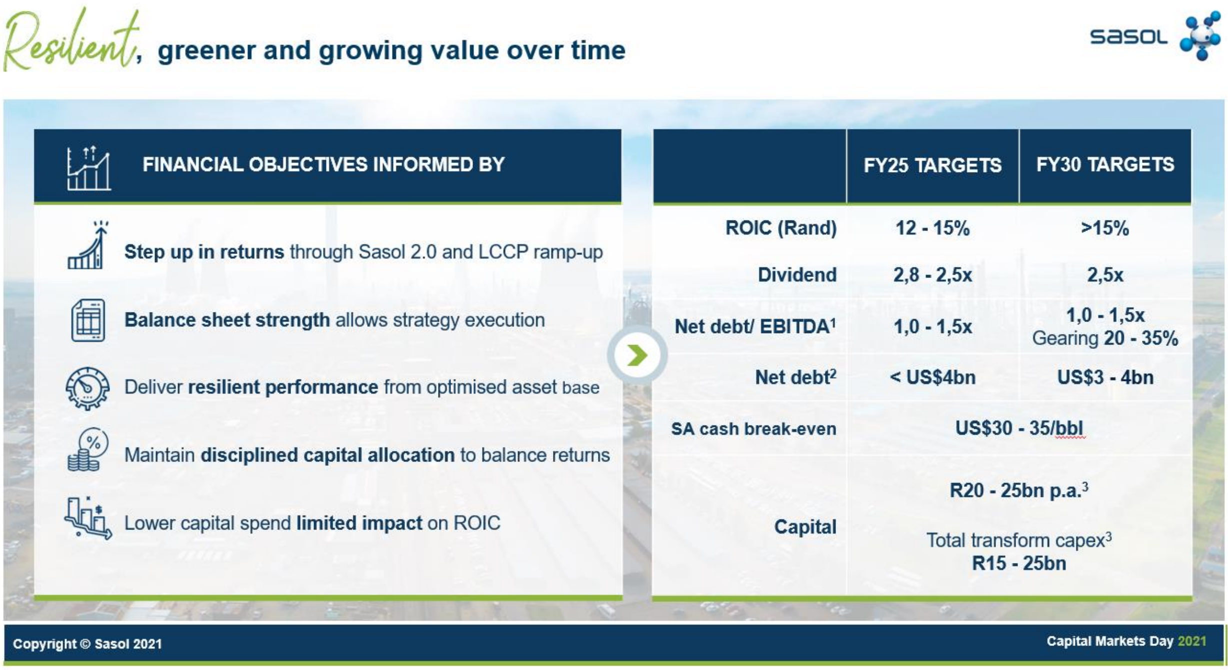
Several initiatives are in the process of being implemented, with early indications that we will achieve our expected returns;

Targeted margin improvements in the Chemicals and Energy business will be delivered through focused customer centricity and optimising product strategy.

My colleagues will share more details later in the presentation.

Our “December 2020 Sasol 2.0 targets” still stand and judging from the initial progress made during FY21, we are confident that we will achieve these benefits in a steady manner over the next few years.

RESILIENT, GREENER AND GROWING VALUE OVER TIME



I would like to talk through our overall targets for the phases up to financial year 25…. and then…to financial year 30.

I already mentioned the objectives informing our targets and would like to briefly highlight the following key points:

Firstly, we plan to “step-up” our ROIC as we go through the Sasol 2.0 and business transition phase.

We target to increase our ROIC to between 12 and 15 percent… in a 55 dollar per barrel scenario… to FY25, and above 15% leading up to FY30.

Secondly, we aim to restore the dividend as soon as we are confident that we can do so on a sustainable basis.

The Board approved key triggers to navigate this decision.

The minimum pay-out of 2,8 times or 36% of Core HEPS will be triggered when we achieve a leverage ratio of 1,5 times Net Debt to EBITDA and an absolute debt level of below 5 billion US dollars.

The step-up to 2,5 times or 40% of Core HEPS will follow when absolute net debt levels reduce to below 4 billion US dollars.

When the company achieves these triggers, the Board will reinstate the dividend as long as there is confidence that it can be sustained based on the prevailing outlook at that time.

We currently intend to keep the regular dividend in that range.

Thirdly, to support the dividends and funding of the strategy, we plan to manage the balance sheet at lower gearing levels in line with many of our global peers.

Fourthly, as mentioned before, we plan to manage our cost competitiveness of our SA integrated value chain cash breakeven level to between 30 and 35 US dollars per barrel throughout the period.

This will ensure business resilience in managing future periods of market price and regulatory volatility.

As a final point, we will maintain capital discipline.

We have implemented and evolved our 2017 capital allocation framework.

Although the LCCP capital overruns overshadowed the progress made in this regard, I can assure you that this framework assisted us greatly to manage and navigate through the unprecedented times we experienced over the past 18 months and the significant effects thereof.

We estimate that we can manage capital spend to:

- between… R20 to 25 billion per annum to maintain our asset base,

- comply with all relevant environmental and air quality regulations and

- fund our transition to “a 30% GHG reduction target by 2030.”

The aggregate capital for this transition is estimated at…. R15 to 25 billion… and is included in the R20 to R25 billion per annum capital cash flow which I will provide more colour on later during the presentation.

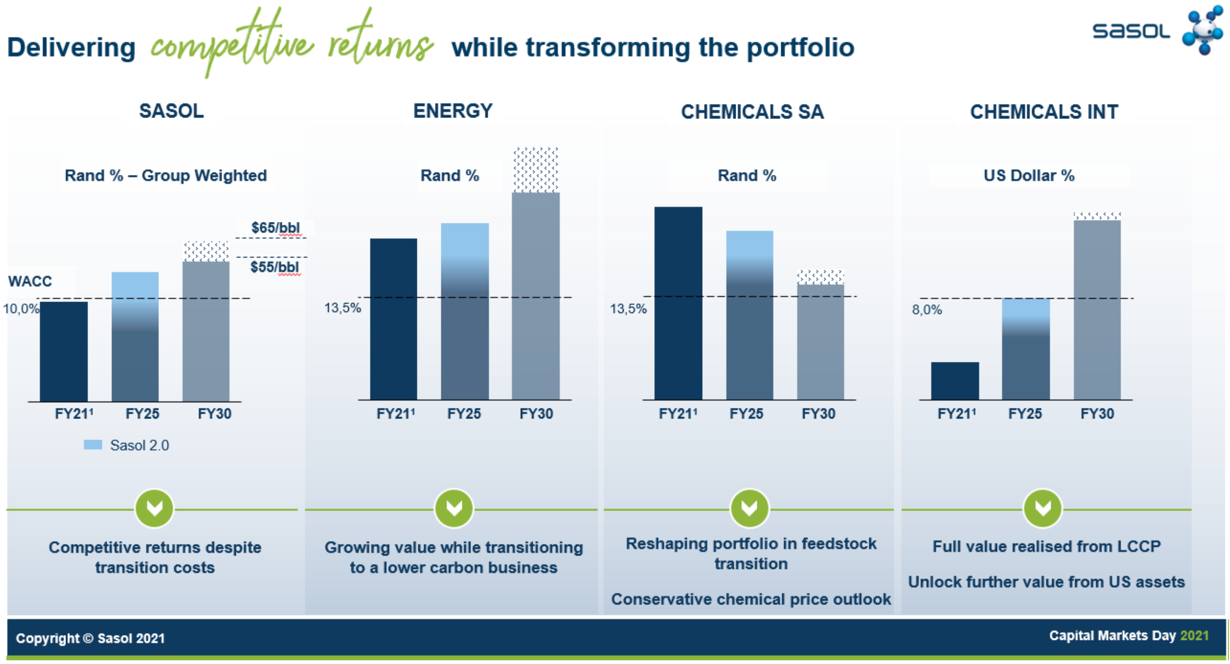
We are of the view that these targets:

- sustainably balance shareholder returns,

- ensures we remain resilient and competitive and

- enables the first significant step to transform our business footprint towards a more sustainable and more sustainable future.

DELIVERING COMPETITIVE RETURNS WHILE TRANSFORMING THE PORTFOLIO



Given the company targets I just spoke to, please allow me now to talk through how we expect the returns to evolve over the next ten years.

Overall, we believe that we can drive improved financial returns in parallel with the investments required to achieve our climate change targets.

It is important to reflect a bit on the underlying moving parts to achieve this planned result:

Starting with Energy, in the period up to FY25 the benefits from Sasol 2.0 will more than offset the dilution we anticipate resulting from the investments we will make to achieve our climate targets.

From FY25 we believe that we can further increase returns through further planned decreases in mining costs and efficiency benefits outweighing some margin dilution from higher feedstock.

This means….in us broadly holding the breakeven price for the South African business up to FY30, which will ensure resilience throughout the period.

This is based on some reasonably conservative assumptions, so if pricing increases ahead of expectations as the world recovers from the pandemic, we will have excellent operating leverage to benefit from those gains.

Priscillah will expand on the value preservation of our SA assets and the decarbonisation imperative which, with disciplined capital allocation, will enhance returns.

For Chemicals we have different dynamics in South Africa and internationally, so I want to talk to them separately.

In South Africa, the business should hold margins flat through to FY25 with benefits from Sasol 2.0 offset by anticipated cost pressure from higher gas feedstock cost.

Through to FY30 there will be further return dilution from mostly higher gas costs that are only partly mitigated by efficiency gains.

While our current estimates may be conservative we believe that we have our work cut out to improve returns for the FY25 to FY30 period.

Our international Chemicals business has a clear pathway to improved returns as the full benefit of the LCCP investment starts to realise.

…..Returns are currently below WACC.

We do believe that we can significantly increase cash flows to the previous guided EBITDA levels and deliver above WACC return levels.

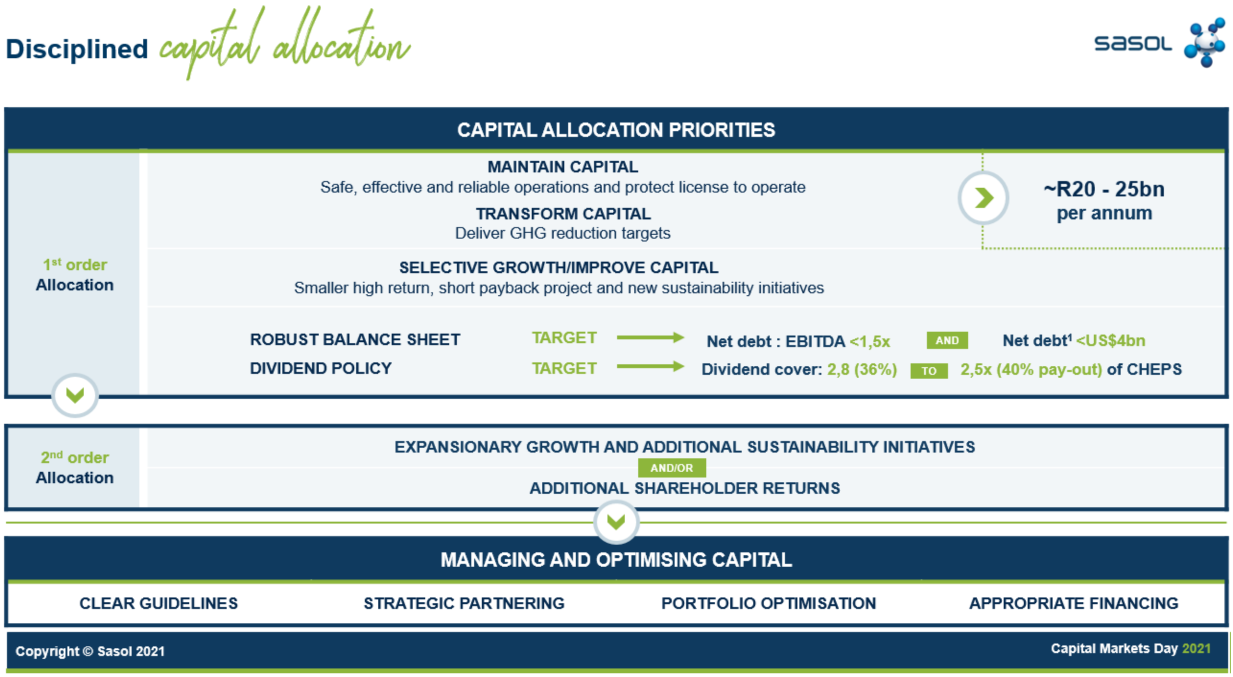
Brad will address what actions we plan to take in his section of the presentation.

The overall Sasol group return profile will continue to improve significantly and remains attractive – there is a clear pathway through to higher returns while we achieve our climate change objectives.

The major asset divestments to deliver the business improvements have already been made.

We are well positioned to deliver sustained value from our reshaped asset base going forward.

DISCIPLINED APPROACH TO CAPITAL ALLOCATION



As we go through the next phase of Sasol's development, capital discipline will be key.

We have refreshed our capital allocation framework to enable the successful execution of our strategy and to reflect our commitment to share improved returns with our shareholders.

Our capital allocation framework is about achieving the balance between the delivery of our climate change ambitions and protecting and growing shareholders' returns.

It's also the balance of near- and long-term returns.

Our shareholders have been very patient in foregoing dividends, but we hope to restore the dividend shortly and give shareholders clarity on the return framework going forward.

So, with those overarching comments in mind, let me walk through some more detail of the capital allocation framework

In the first order of allocation, we need to make sure we have the two key components that underpin everything else.

Firstly, a well-invested asset base that is fit for the future, and a strong balance sheet, that can continue to fund the strategy and endure cyclical pressures that we might face along the way.

In order to ensure a well invested asset base, capital expenditure required to maintain and transform the business comes first.

This combination will be in the range of about R20 to 25 billion per annum and includes R15 to 25 billion in aggregate transformation capital up to 2030.

In addition, we have some selective growth and improvement capital in our first order, but I want to be clear that this capital is where the amounts involved are modest and the returns are clear both in terms of level and timing.

In other words, these are quick wins and smaller scale seed investments for longer term sustainability initiatives.

To give some sense of scale I would anticipate that this could be around R1 billion per annum and with returns well above WACC.

In terms of balance sheet, we want to get back to Investment Grade metrics, but the key reference points are leverage of below 1,5 times net debt to EBITDA and, over time, absolute net debt levels below 4 billion US dollars.

The idea behind those targets is to make sure we always have a strong liquidity position and will make sure that we can keep going consistently with investing in our strategy without needing to change direction with short term pricing volatility or other unexpected developments.

As the balance sheet strengthens, we will restore dividends.

We want to make sure that those dividends form part of the baseline returns that shareholders can expect.

As I mentioned earlier we anticipate stepping up pay-out levels over time.

Our ultimate target is a cover level of 2,5 times or 40% payout based on core HEPS.

The advantage of a pay-out or cover based dividend policy is that it will naturally adjust up or down with the pricing cycle and so we are confident that's the right approach to follow for our type of business and mostly in line with our global peer group.

In our second order of allocation, we will make sure that there is effective competition for all the discretionary capital that we generate, and again, the decisions here will come to the question of balance.

Available capital will be considered between investing sensibly for long term growth but also looking to supplement shareholder returns either through buybacks or special dividends.

In the next slide I will go into a bit more detail about the specific guidelines we have set, supporting our capital allocation.

As we said at the last results release, the disposal programme is now ending.

In terms of financing we are grateful to a supportive financing group over the last few years and intend to keep managing the balance sheet to make sure we have a good maturity profile, diverse funding sources and with, lower absolute debt levels

INVESTMENT CRITERIA SUPPORTING CAPITAL ALLOCATION

In talking through the capital allocation framework, I have already explained the principles driving our decision-making process, but would like to explain some more of the detail in our approach in three areas:

First up, portfolio.

I've already talked about our push for balance – and the fact that we do not see planet and profit in tension but rather believe that we can achieve both planet and profit objectives.

In order to do that we have already undertaken a huge amount of scenario planning, to work out how we can get the best risk adjusted returns that also achieve our climate change objectives, and that's the pathway that we are talking through today.

I would emphasize that we are focused both on the risk and the return, particularly as we explore new revenue opportunities that will involve some elevated risk and that is why you will hear the partnership theme mentioned a number of times today – because this helps reduce capital outlay and also broadens the resources and capabilities that we bring to a project

Much as today is mostly focused on the climate change pathway, we are focused on growing the business more broadly and we see that happening in phases.

In the near term I've already talked about the high return, fast payback initiatives that we will support with modest capital investment over the next few years.

As we move towards FY25 and discretionary cash flow generation grows, we will contemplate broader and bolder growth projects with the intention of making sure that both the energy and chemicals businesses are utilising their competitive advantage

As we make those moves beyond that strategic overlay, risk adjusted returns will be the guiding force while making sure we maintain excellent risk diversification

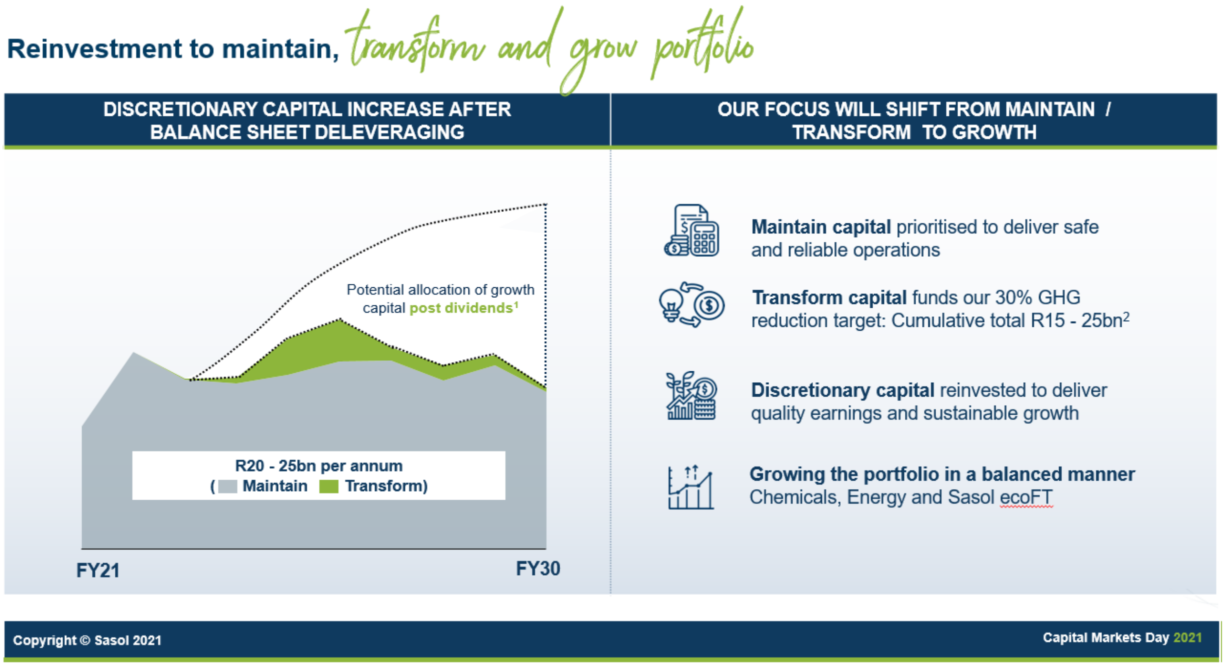
Secondly, on returns, I have already discussed our approach to dividends and additional shareholder returns, but I think it's important to emphasize that we want to maintain a good balance and although the energy transition is creating exciting opportunities.

We are confident that we can invest where we need to….AND….give near term returns.

Finally, in a time of change, it's important that we have effective risk management and governance in place.

We need to ensure we have learned the key lessons over the last few years, and can execute projects efficiently in future.

REINVESTMENT TO MAINTAIN, TRANSFORM AND GROW PORTFOLIO



Now that I've been through our approach, our targets and the detail of the capital allocation framework, I'd like to show you a snapshot of what we expect the future to look like.

The modelling done shows that the plan allows us to sequence our capital spend so that we always live within our means and without adding pressure to our balance sheet.

Beyond that, you can clearly see that discretionary cash flow generation starts to build steadily over the next few years as we finish the balance sheet deleveraging process and realise the incremental rewards of Sasol 2.0.

Therefore, you can expect that the focus will then shift to expansionary growth options and additional returns by financial year 24 – more or less.

As I mentioned, our first priority remains sustainable and resilient dividends to our shareholders.

The remainder of capital available will be allocated to future growth investments or considering other shareholder return options.

For now we hold the view that for our growth projects …By that stage ….we will have clarified and further refined our priority projects and will work from the base of a more resilient business.

As mentioned….. our plans work from reasonably conservative assumptions and so hopefully there is also upside to the plan – but obviously we don't want to rely on that macro support at this stage of the game.

ATTRACTIVE AND SUSTAINABLE RETURNS TO OUR SHAREHOLDERS

In conclusion, I would like to leave you with the following takeaways:

Firstly, we have a strategy which can deliver our climate change targets… AND preserve and Grow sustainable long-term value.

We have set clear business targets for ourselves up to FY30 and a clear strategy, with defined investment criteria, to invest in our pathways beyond FY30.

Priscillah will provide more colour around the details of the various proof points we will consider in making sustainable investments.

Secondly, we head into this process with confidence that we have already taken huge strides towards creating a much more resilient business with progress made towards cost structures, organisational model and a balance sheet that is better able to navigate a volatile environment and consistently deliver on our strategic objectives.

Thirdly, we are committed to shareholder returns.

We have moved away from big project investments with long dated returns towards measured and impactful investments over time with consistent returns – so, balancing up investment in the business, dividends and buy backs.

Finally, in order to navigate all the capital decisions we face in delivering on these objectives, we have a clear and updated capital allocation framework and governance structure to ensure effective and efficient decision making.

In concluding I would just like to emphasize again, that we are conscious that we live in a very dynamic environment and we have designed a plan and a framework that allows us to adapt.

That will inevitably mean that some of these targets may need to evolve over time, but hopefully today we give you some real insight as to how and why we face the future with new-found confidence.

I will now hand you to Priscillah, to talk through the Energy business strategy.

INTRODUCTION

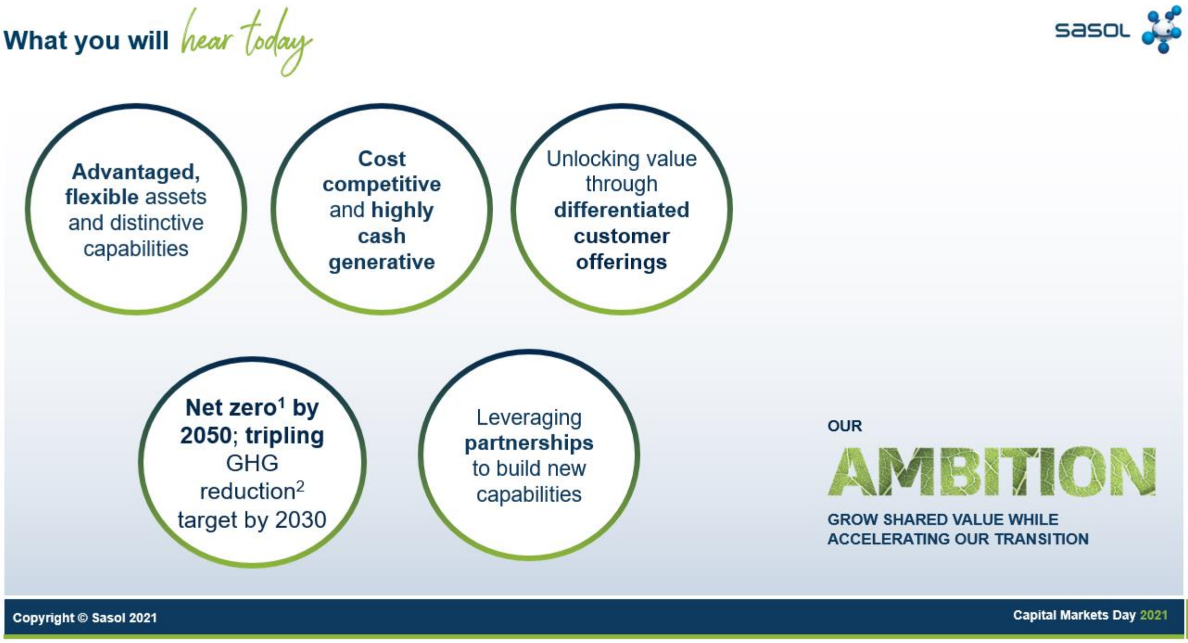
Thank you Paul, and good day everyone.

This month marks my first year at Sasol and it has been an incredible journey!

I am inspired by the drive and commitment of my colleagues, as they worked tirelessly during very uncertain times, to deliver energy solutions to our customers and value to our shareholders.

The care and innovative spirit continues to energise me.

WHAT YOU WILL HEAR TODAY



Building on Fleetwood's opening remarks, our strategy is guided by our purpose of “Innovating for a better world”.

We have embraced the drive to our net zero ambition as a purposeful opportunity and platform for growth and value creation.

We believe that this journey will require collaboration and strong leadership in the region.

Sasol is poised to lead and drive the much-needed collaboration.

The key messages that I intend to share today are:

* Firstly, we have advantaged and flexible assets, coupled with our distinctive capabilities, to generate cash and strong returns.

* Secondly, we will continue to drive the resilience of our portfolio to top quartile through improvement in reliability and cost competitiveness while also offering differentiated customer propositions to unlock value for our shareholders.

* Thirdly, we are preparing for a net zero future by 2050.

To underpin this ambition, we are tripling our 2030 GHG reduction target for scope 1 and 2 announced last year and we are introducing a scope 3 reduction target by 2030.

* And lastly, our feedstock agnostic FT technology, coupled with our existing chemicals and refining units, provide an opportunity to repurpose our assets.

This can be done in a flexible manner, in line with demand for sustainable solutions, while also targeting high value products.

This is a huge and unique competitive advantage.

* We will leverage our partnership platforms to share risks and build new capabilities in low carbon solutions.

GLOBAL MEGA TRENDS ARE SHIFTING TO CREATE NEW OPPORTUNITIES

In shaping our strategic ambition, we have analysed the global megatrends and their likely impacts on Southern Africa.

The growing global population and rise of the middle class is expected to result in an increased demand for energy, despite efficiencies through technology improvements and customer behavioral changes.

However, the energy mix is changing as society, regulators and customers are demanding cleaner and more affordable energy.

But this change will not happen overnight.

In South Africa, the pace of change depends on both global and local factors.

Our scenarios show that fossil-based liquid fuels demand in South Africa increases to 2025 and then remains relatively flat to 2030.

Thereafter, there is an acceleration of electrification predominantly for passenger vehicles, renewables and sustainable solutions.

By 2050, we expect the demand for green hydrogen production of 4-7 million tons in South Africa, supported by significant growth in renewables.

By 2030, we also expect the cost of hydrogen to reduce from around $5 to below $2 per kilogram, which will accelerate decarbonization opportunities for hard-to abate industries, including our operations.

Our commercial customers, particularly those with a global footprint, will require low carbon solutions to address their scope 1 and 2 emissions and remain competitive.

We also expect that our customers will continue to redefine mobility and convenience expectations, resulting in innovative solutions to repurpose our real estate.

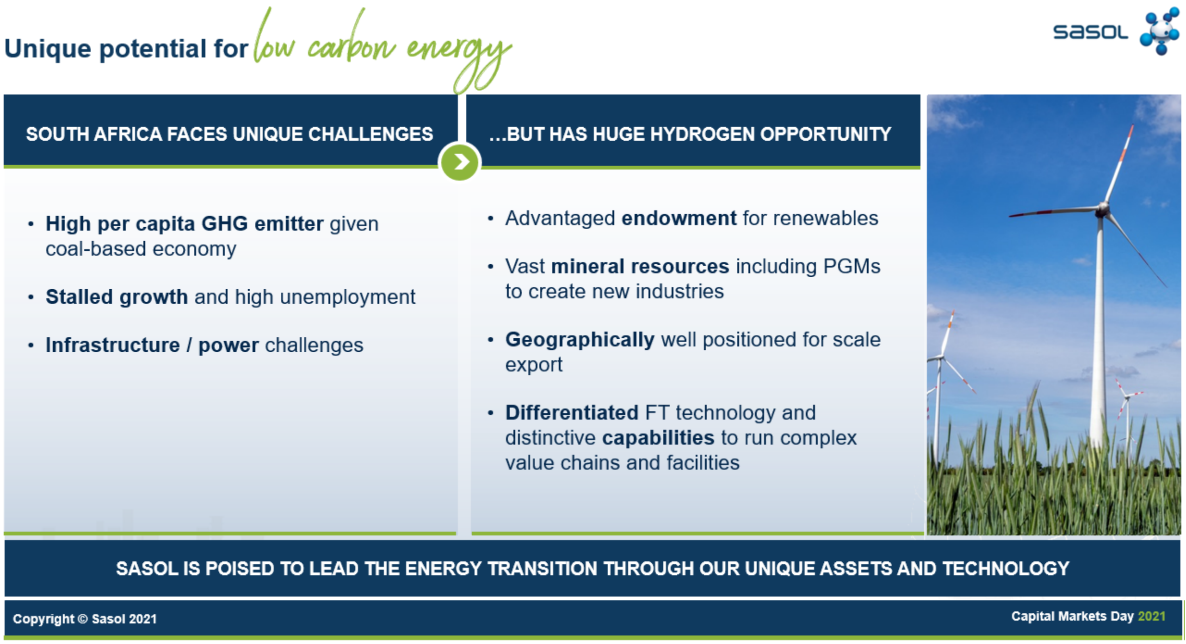
An example is investing in new adjacencies such as hydrogen filling stations, while also providing growth through other convenience and digital platforms such as last mile delivery.

This emergence of new value pools will become more attractive through technology breakthroughs and scale up.

Further, regulatory reforms, such as SAF mandates and cross border tax, will accelerate investment in the development of sustainable energy solutions.

Whatever the pace and form the transition takes, Sasol is well poised to be an active participant.

UNIQUE POTENTIAL FOR LOW CARBON ENERGY



The energy transition presents unique challenges for South Africa, given that it is among the world's highest per capita greenhouse gas emitters.

Our economic context is also challenging, with infrastructure constraints, shortage of skills and rising unemployment, limiting the growth potential in the medium term.

However, at the same time, we have a deep belief that the changing energy mix and flows present a huge opportunity for a green hydrogen economy.

This could be the catalyst for growth given strong endowments in wind and solar resources, platinum group metals and access to unique technologies, such as FT.

We also believe that Southern Africa can grow its export market for low carbon products given our advantaged geographic positioning.

To achieve this, we will require collaboration between governments and private sector, with a roadmap which supports the transition.

Our distinctive competitive advantages, iconic brand and deep capabilities in running complex value chains play to the energy transition era and we, as Sasol, aspire to lead the change in Southern Africa.

AMBITION TO LEAD THE ENERGY TRANSITION IN SOUTHERN AFRICA

Against this backdrop, our strategy is built on three pillars.

Each pillar represents an exciting opportunity in its own right.

First, the decarbonisation agenda has already started.

We want to be well advanced in our GHG emission reduction activities by 2030, which underpins our 2050 net zero ambition.

This we will do by pursuing energy efficiency levers, such as energy integration to produce more steam, implementing renewables at scale, while also transitioning to lower carbon feedstock, such as gas.

Gas will play a critical role as a transitional carbon solution for our feedstock needs and customers, but will be introduced in a phased approach to create flexibility and optionality to pivot to sustainable feedstocks as technology learning improves.

On renewables, we intend to procure at least 1200MW by 2030, which will see us become the largest off-taker of renewables in the country.

Secondly, as we decarbonise, we have to preserve and deliver value from our foundation business, which is key to our transformation as these cash flows enable our strategy.

First and foremost, we will maintain our absolute focus on safety and operational reliability.

Delivery of the R7bn additional EBITDA target, made up of cash cost and gross margin, through Sasol 2.0 by 2025 is key.

We have defined a clear set of initiatives and are making good progress to deliver our full potential.

We have an ambitious customer centric strategy to win and expand our market leadership in mobility and commercial channels.

We believe we have a right to win as the major downstream player with an iconic brand.

Our unique inland refining capacity positions us well to capture a disproportionate growth in key segments.

We aim to excite our customers with new and differentiated offers, modernised stores, digital offerings that increase convenience, and we will continue to build our network in high growth areas.

We will leverage on strategic partners to further enhance our offering.

As an example, we have concluded a strategic partnership with McDonald's South Africa aimed at enhancing customer experience through innovative solutions.

We understand the importance of loyalty programmes in South Africa and I am very excited to announce the plan to launch the first phase of our new, revitalised loyalty program in December 2021.

We have also partnered with Imperial Logistics to grow our commercial business both in South Africa and neighbouring countries, expanding our network footprint.

The third pillar of our strategy is that we plan to scale our low carbon opportunities in select markets where we see an opportunity for growth and integration.

True to our purpose, we will bring the mobility revolution to our customers, launching new businesses to grow mobile fuel delivery and offering sustainable fuels to support our customer needs.

We are well positioned to produce the first green hydrogen in June 2023, albeit on a small scale from our Sasolburg facility, at minimal cost.

This will position Sasol to demonstrate and capture a first mover advantage.

We are also participating in the H2 Global Auction, and aim to be the first producer of SAF in the country by 2025, out of Secunda in partnership with Linde, Enertrag and Navartis.

We are collaborating to develop hydrogen export post 2030.

We have taken learnings from our previous projects and will partner to share risks and to complement our capabilities.

In this regards, we have advanced a number of partnerships, with a few already announced, such as Toyota South Africa and Imperial Logistics, with others at an advanced stage.

Finally, we are very excited to have concluded the first public private partnerships in the region, with the Industrial Development Corporation, and Central Energy Fund to drive catalytic transformation.

These opportunities present huge prospects over the next decade.

CLEAR CHOICES MADE TO ACHIEVE FUTURE SASOL

Following on from what Fleetwood shared earlier, let me provide further colour on the bold choices we have made to support our three pillars:

* First, we will shift our feedstock and energy mix to low carbon alternatives by not investing in new coal reserves.

As we transition and reduce our coal use, we will continue our focus on coal quality and efficiencies leveraging partnerships.

* Second, we will introduce additional gas incrementally as a transitionary feedstock.

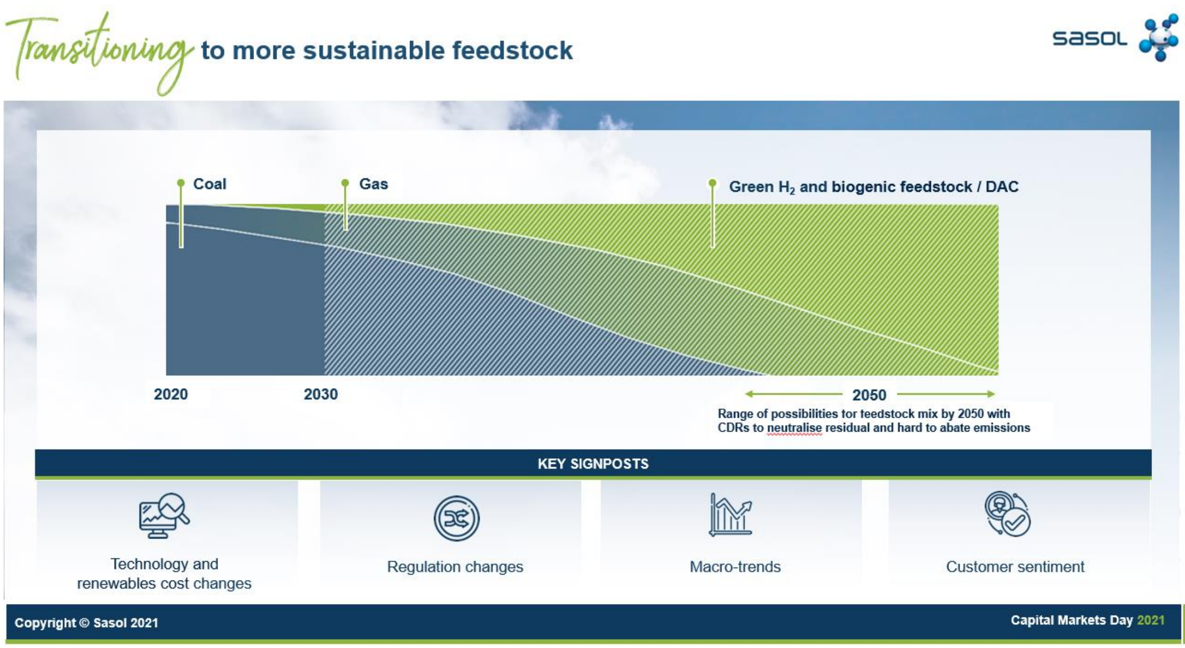
This will enable us to avoid long term lock-ins while also creating flexibility and to take advantage of technology breakthroughs.

* Through partnerships, we are also intensifying our investment in integrated renewables to decarbonise our operations while laying a platform for our green hydrogen ambitions.

* Lastly, we will accelerate green hydrogen at scale through our installed FT asset base.

Our strategic choices will ensure we deliver on our ambitions and leverage the best parts of Sasol, while also profoundly changing the way we work.

TRANSITIONING TO MORE SUSTAINABLE FEEDSTOCK



The pace and the economics of the decarbonisation agenda remain uncertain and will depend on a number of factors which are difficult to predict.

To that end, we have developed flexible pathways to leverage technology advancement while preserving shareholder value.

We aim to replace 10mt of coal by 2030 with gas.

Today we are a leader in gas in Southern Africa, with operational capabilities and infrastructure in Mozambique.

We will build from this leadership position to bring in incremental gas via LNG imports to replace coal.

We are making good progress in negotiating a term sheet for LNG imports via Mozambique with a global player and are in advanced discussions with potential partners to unlock Richards Bay terminal.

Our gas strategy remains to maximise our own resources first before procuring LNG.

Gas from our Pande-Temane gas fields is declining, as expected, and we are optimising the maturation of these resources.

Further, our drilling campaign to access new wells in both the Pande-Temane field and Production Sharing Agreement is progressing better than planned.

Our gas-to-liquids process emits 8 times less CO_2 per ton of product compared to Coal-to-liquids.

Therefore, an incremental transition to more gas will bring significant reductions in emissions during the transition.

To promote gas as a critical enabler for decarbonisation, the Central Energy Fund and Sasol have signed a memorandum of understanding to collaborate on the acceleration of gas solutions in Southern Africa.

This agreement brings together South Africa's two leading pioneers of the gas industry, both with deep experience across the gas value chain.

Towards the middle of the decade, we expect to introduce alternative low carbon feedstocks, such as green hydrogen and biomass.

These feedstocks will accelerate our decarbonisation agenda and reduce our scope 1 emissions in the longer term.

The pace of feedstock transition will be informed by key signposts, namely, technology changes which could reduce costs.

As an example, as green hydrogen costs reach the range of $1 to $2 per kg, it becomes cost competitive with coal as a feedstock.

In addition to green hydrogen, we also require a sustainable carbon source.

Initially we will start by using biomass in small quantities but eventually we will require technologies like Direct Air Capture to become economically viable to address the scale of hydrogen that is required to meet the country's decarbonisation objective.

We see the potential for application of this technology once costs approach $200 per ton, which will likely to be beyond 2040.

Development in regulations, including carbon tax and potential incentives are additional signposts that Sasol will monitor and proactively manage through our advocacy plan.

Lastly, customer sentiments and pricing changes will afford us an opportunity to accelerate the transition.

We are initially targeting markets in Europe where sustainable products are trading at a premium.

In the long term, Secunda could be one of the lowest cost producers of sustainable products globally.

We acknowledge the scale of the challenge and are committed to taking action to meet it.

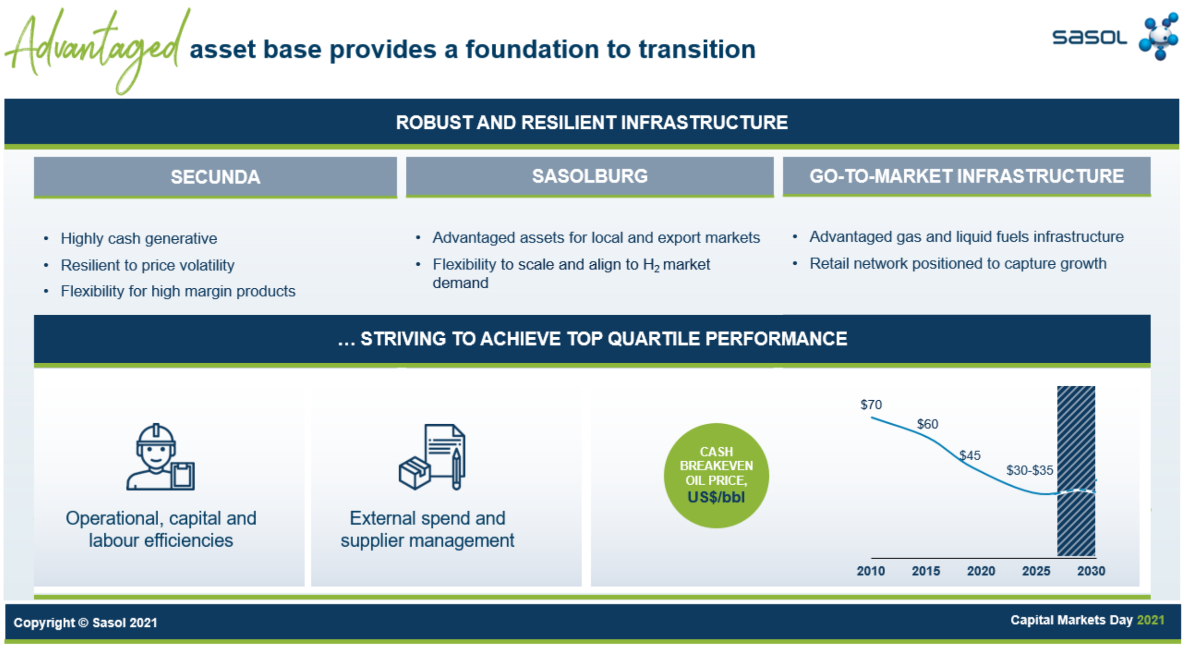
We will update you on progress as our plans evolve.

We believe that our net zero ambition is possible, and we have multiple levers, beyond feedstock, to achieve this.

Like with the rest of our strategy, we will not do this on our own but we will leverage on strong existing technology and innovation partnerships.

These include partnering with the Council for Geosciences on Carbon, Capture and Storage, enhancing our university support programmes and working closely with the South African government to develop a hydrogen masterplan and roadmap.

ADVANTAGED ASSET BASE PROVIDES A FOUNDATION TO TRANSITION



Our long-standing portfolio of assets is at the core of our heritage and important to meet South Africa's energy and economic needs.

We run some of the most complex value chains globally, while maintaining safe and reliable operations.

This provides us with a solid base to transform. We have high levels of confidence that we can convert the Secunda facility to produce green hydrogen and selected high premium sustainable chemicals to benefit our customers and the country.

Our assets are highly cash generative and provide access to both domestic and export markets.

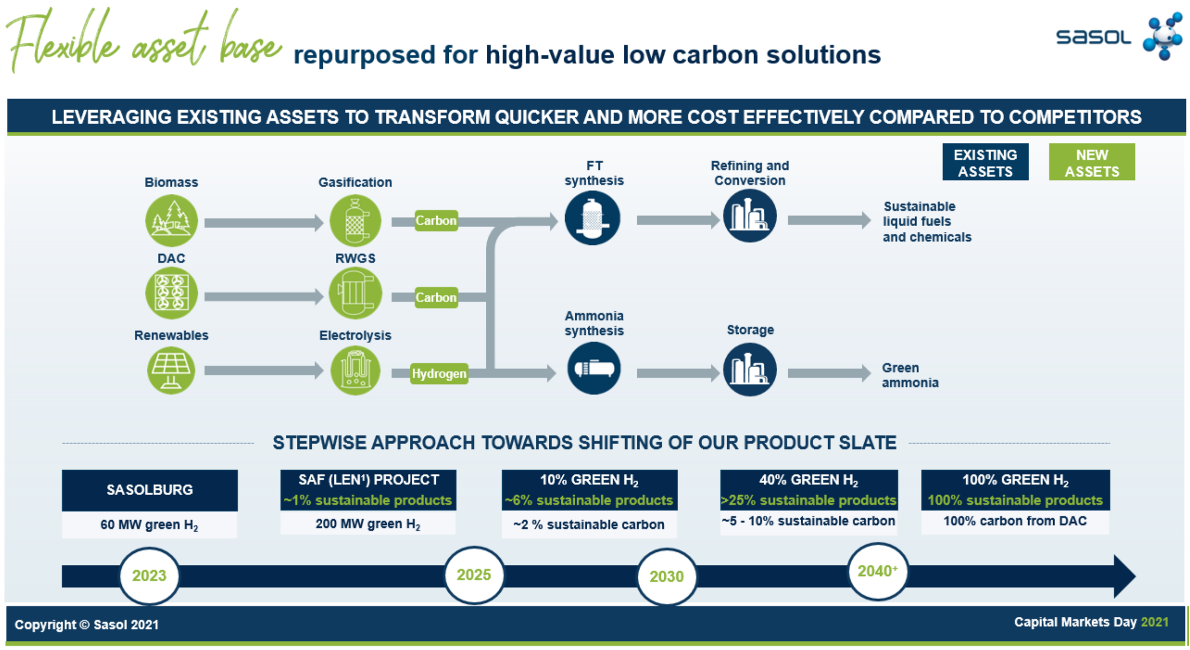
We are very proud of our cost competitive position relative to peers, with the break-even cost reducing drastically since 2010 due to efficiencies, digitalisation and our highly capable people.

Through Sasol 2.0, we plan to further improve on this break-even point targeting 30-$35 per barrel by 2025 and beyond through further efficiency gains, optimisation of external spend and better supplier management.

This is despite the higher feedstock and decarbonisation costs.

Our Energy Business has an unmatched record of delivery and we will continue to meet our targets to enable us to self-fund our transition.

FLEXIBLE ASSET BASE REPURPOSED FOR HIGH VALUE LOWER CARBON SOLUTIONS



Looking at our asset portfolio, we have flexibility to repurpose our facilities to open up high value, low carbon opportunities.

Our proprietary FT technology and process is feedstock agnostic, allowing us to transition from our current fossil feedstock to sustainable carbon and green hydrogen.

This can be introduced incrementally into our Secunda facility and provides us with flexibility to progressively move toward a future without fossil fuel feedstocks and emissions.

Our advantaged assets in Secunda and Sasolburg are located in the demand hub for the region.

These assets provide the opportunity to incrementally scale the introduction of green hydrogen to up to 2 million tons per annum, to produce sustainable products.

This anchor demand provides a continuous offtake allowing for optimal capital allocation, while providing customer solutions in line with market demand.

With minimal changes, we can immediately produce high value, premium products, that customers will be demanding into the future, such as SAF, green ammonia, green methanol and high value chemical derivatives.

As an example, we can scale SAF production from a few hundred barrels per day to 20 000 bpd at a relatively low cost.

We can also introduce up to 200ktpa green hydrogen into our facilities, the equivalent of 1.5 to 2 GW of electrolyser capacity, with minimal changes to our site.

A significant part of our asset base, as depicted in dark blue, can be repurposed to produce sustainable products.

This distinctive advantage coupled with our technical capabilities provides us with huge competitive benefit to outperform our competitors and capture value.

We will review the optimal location for renewables and hydrogen production to achieve the best cost.

Our ability to use green hydrogen at scale places us in a unique position to play a leading role in the growth of South Africa's green hydrogen economy.

We acknowledge that Sasol's vision for our South African operations is considered impossible by many of our stakeholders.

Given our high energy and carbon-intensive coal-to-liquids and gas-to-chemicals operations, it may be difficult to imagine a future where Sasol produces sustainable fuels and chemicals. Ironically, converting green hydrogen to produce SAF is easier for Sasol, compared to others.

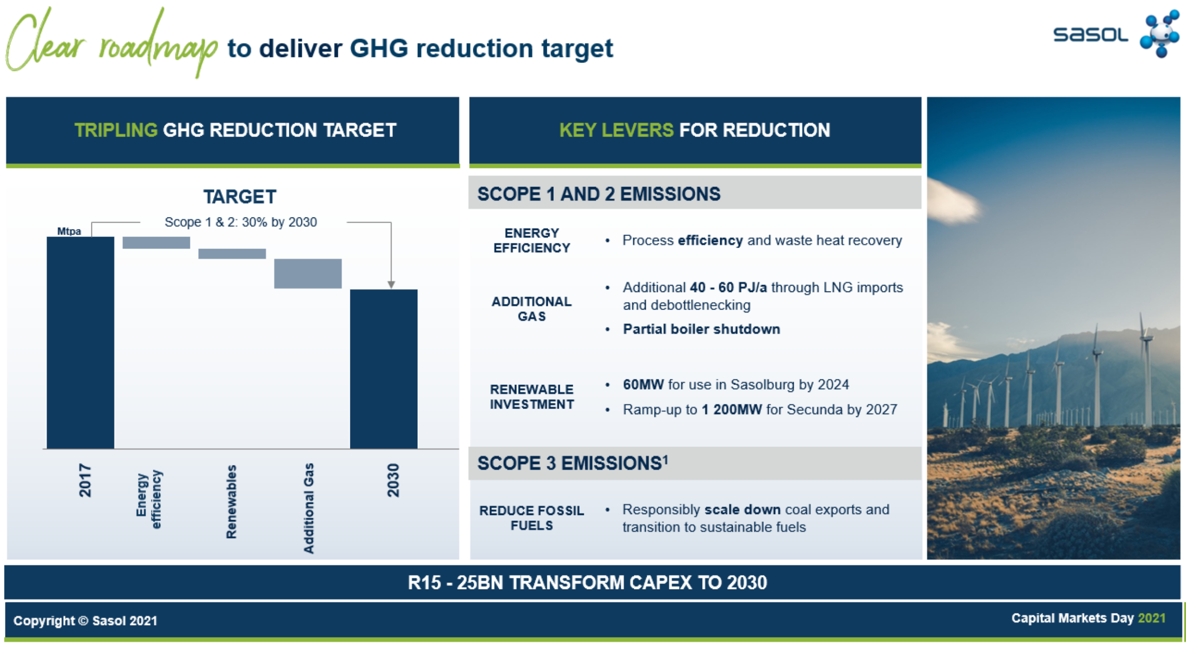
A path to zero fossil products can be implemented in phases and over time horizons as the technology becomes cost affordable.

The unique opportunity that this transformation creates is to completely decarbonise and make sustainable customer solutions based on demand.

Having said this, let me again reiterate that we do not underestimate the challenge ahead of us to transform our operations.

While we are not promoting that a total conversion of our Secunda Operations is feasible, or even necessary, we are developing a vision of the end state to guide our future moves.

CLEAR ROADMAP TO DELIVER GHG REDUCTION TARGET



As mentioned, we are targeting a step change in our own decarbonisation effort over the next decade, with a target of 30% reduction in scope 1 and 2 GHG emissions by 2030.

This three-fold increase is delivered with the same capital budget as our original 10% target, demonstrating our innovative spirit and efficiency drive.

Our target to 2030 will result in a reduction of coal demand by 10 million tons and will also lower our scope 1 and 2 GHG emissions by 19 million tons.

A coal reduction of this magnitude has a further benefit of improving our air quality emissions and other environmental matters.

We will invest with the same capital budget, demonstrating both innovation and efficiency.

We have a clear integrated roadmap to underpin 25% of the scope 1 and 2 target, mainly driven by our current initiatives related to energy and process efficiency improvements, additional incremental gas of 40-60PJ p.a. and 35% shutdown of boilers in Secunda.

We currently use 1200MW of coal-based power which over time will be replaced with renewables.

We will start with 600MW by 2024, ramping up to 1200MW by 2027.

We are at an advanced stage with our partner, Air Liquide, to procure the first 600MW for use in our Secunda operations.

We have also agreed our first power purchase agreement for two embedded generation projects to procure 20MW to produce green hydrogen at our Sasolburg operations by 2023.

Further, we have set ourselves a new target to reduce our scope 3 emissions by 20% by 2030 predominantly driven by a reduction in coal exports and an incremental transition to lower carbon feedstock.

To reiterate the point Fleetwood made earlier, as we transition, the labour impacts are not significant up to 2030.

Notwithstanding, our transition is about our people and communities and will be undertaken in a just manner, enabled through our recently formed Just Transition office.

GROWING AND LEADING NEW VALUE POOLS IN SOUTHERN AFRICA

Earlier I unpacked the megatrends influencing the energy mix and consequent new business opportunities to develop sustainable solutions for our customers.

The new value pools present a significant business opportunity for us given our geographic positioning, technical expertise and advantaged customer relationships.

To put it into context, we expect 3 – 5 million tons of green hydrogen export from Southern Africa with green ammonia being the first derivative to lead the export demand due to ease of transportation.

Similarly, local demand for hydrogen, power-to-liquids and sustainable chemicals are expected to be between 2 - 3 million tons per year, translating to a potential demand for SAF in excess of 14 000 barrels per day which we can tap into.

Against this backdrop, our right to win is underpinned by:

* Our capabilities and skillset in producing the largest scale of grey hydrogen globally.

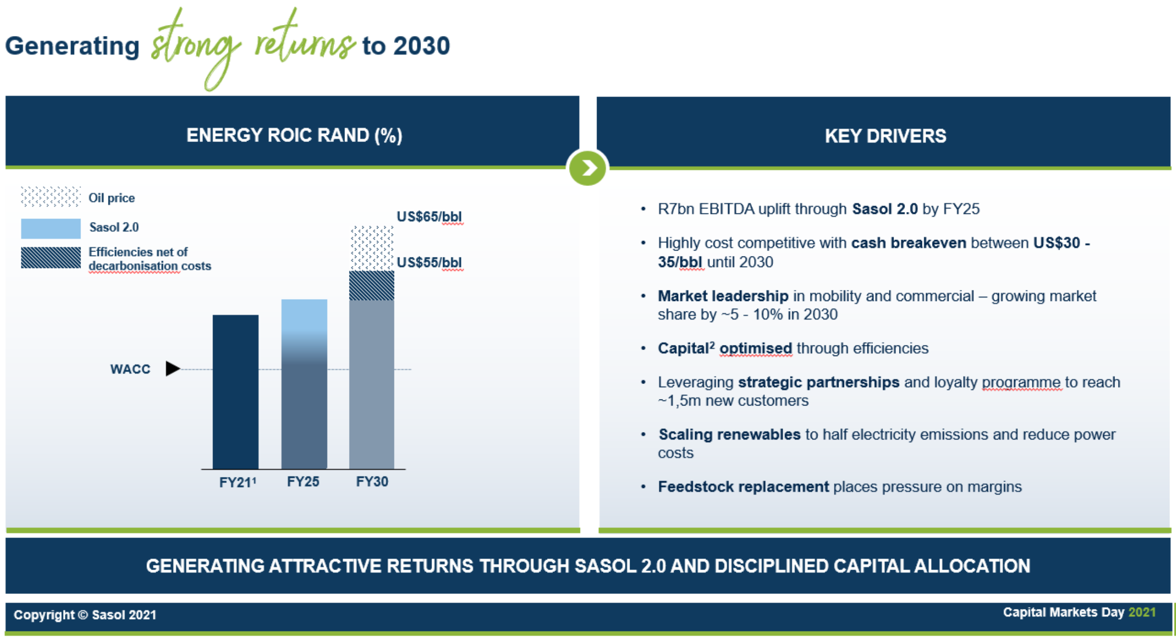
* Our unique FT technology which is feedstock agnostic.

* Our advantaged asset base which can be seamlessly repurposed to produce sustainable products.

* A strong market position supported by a strong iconic brand and existing infrastructure.

* Partnerships with industry leaders to accelerate the pace of transition and development of new value pools.

GENERATING STRONG RETURNS TO 2030



I have covered our competitive advantages, opportunities and plans.

All of these culminate into a solid value creating portfolio, generating strong competitive returns to 2030.

This will provide strong cash generation to fund our transition.

In the near term, our focus is on cash delivery and margin enhancement, while delivering on our Sasol 2.0 ambition.

This we will do by driving efficiencies and digitalisation to deliver a cash breakeven of between 30-$35/bbl by 2030.

In addition, we will drive strong market leadership position in our mobility and commercial channels, underpinned by plans to grow our market share by 5-10% in 2030.

To grow our customer base, we will leverage strategic partnerships and our revitalised loyalty programme to reach 1m new customers by 2025?

We have also optimised our capital profile, which includes our emission reduction expenditure through efficiencies and better procurement processes.

As we scale renewables, we will half our electricity emissions and reduce related costs by 20%.

Up to 2030, we are likely to face many headwinds including carbon tax, higher feedstock prices and climate change-related expenditure, however, to ensure the resilience of the business, we have continued with our efficiency and margin improvement initiatives to deliver superior returns to our shareholders.

DELIVERING VALUE AND ACCELERATING DECARBONISATION

I have shared quite a bit of detail on our new strategy today, which is rooted firmly in our purpose – innovating for a better world.

To conclude, let me recap on a few salient points:

* First, we have advantaged assets and distinctive capabilities to create value and fund the transition.

We are leveraging our competitive strengths in access to advantaged feedstock, technology experience to deliver our aspired future for lower carbon solutions and an even greater customer focus.

We intend to move fast, but with care and discipline.

* Second, we have flexible pathways to achieve our net zero ambition by 2050 with credible plans to achieve 25% of our 2030 GHG target, and are confident that through technology improvements, we will achieve our 30% target.

* Third, we are creating optionality for securing affordable gas at multiple sources for our own feedstock requirements and customer needs.

* Fourth, we are committed to co-creating sustainable solutions with our customers and to be a market leader in green hydrogen in Southern Africa.

* And finally, we are partnering to build new capabilities and manage risk.

As a proudly South African business, focused on delivering sustainable solutions for customers, we believe we can both help the country to decarbonize, while seizing the huge business opportunities the energy transition has to offer.

Our strategy is ambitious, but it is grounded in realism and we are confident that we will deliver.

Thank you for listening. I now hand you over to Marius to talk more about how we will leverage our FT technology in future.

Good day ladies and gentlemen.

One of my key responsibilities is to oversee Sasol's Fischer-Tropsch Sustainable Solutions strategy.

As you have heard today, it is essential for Sasol to transform into a more sustainable entity and in keeping with our purpose – innovating for a better world – we are applying our product and technology innovation to reduce our environmental impacts and develop new sustainable business opportunities.

What better way to do this, than to leverage our 70-year heritage in Fischer-Tropsch technology, to produce low carbon sustainable fuels and chemicals.

We foresee an exciting future for our FT technology, which we believe will play an important role in addressing hard-to-abate industry challenges towards delivering a sustainable future.

WHAT YOU WILL HEAR TODAY

Let me start by giving you an overview of the key messages I will be sharing with you today.

Sustainable Aviation Fuel, or SAF as it is commonly referred to, is positioned to play a critical role in the decarbonisation of the aviation industry.

FT technology can provide sustainable aviation fuel solutions that has exceptional abatement characteristics and can be produced from nearly unlimited green feedstocks.

Sasol's FT technology has enormous potential for tomorrow's sustainable world.

Its hydrogen and carbon feedstock flexibility means it can use green hydrogen and bio-based carbon or captured carbon to produce sustainable synthetic fuels and chemicals.

Sasol has deep experience to produce synthetic fuels from coal and natural gas at world class scale.

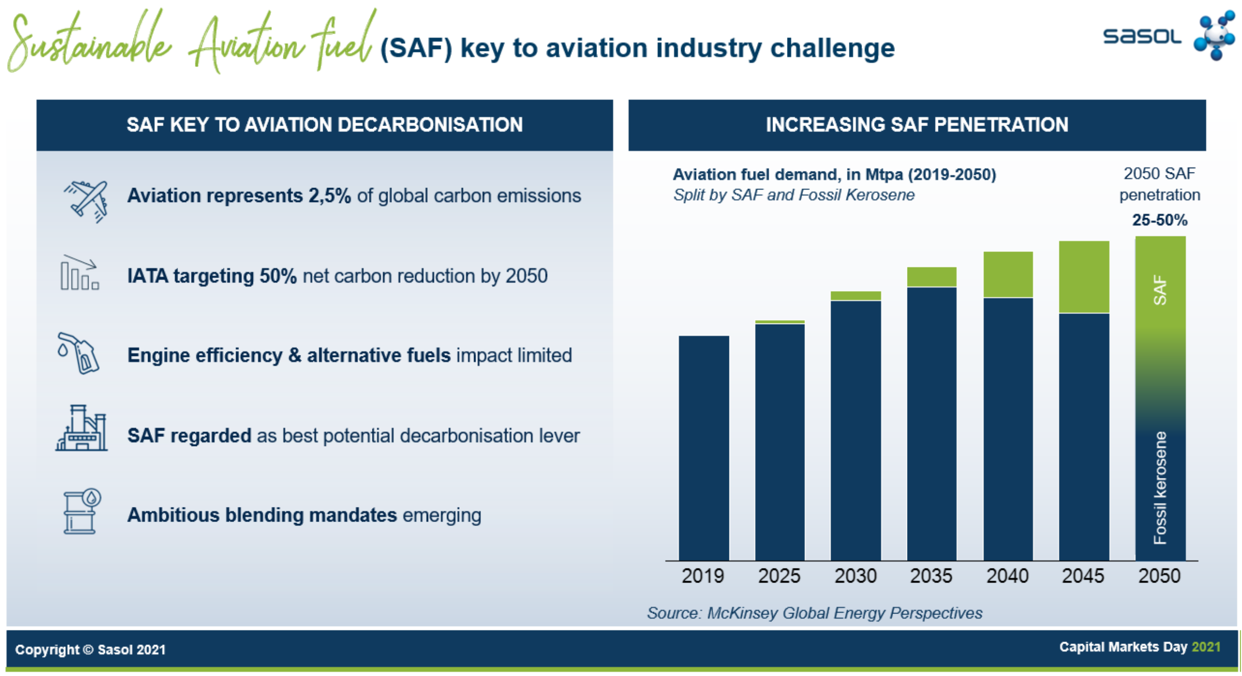
The global Power to X, or PtX technology solution, which is a combination of Power-to-Liquids and Power-to-Chemicals, is rapidly developing through increasing demand for SAF, and presents a global growth opportunity for Sasol as it is likely to be one of the first and most attractive applications of FT.

Sasol is the undisputed leader in FT technology applications, and therefore we are well positioned to win in the SAF market, building on our history of providing differentiated solutions across the globe.

I will elaborate on this shortly.

I will also share more details on the new entrepreneurial FT Sustainable Solutions business unit, Sasol ecoFT, that we have just launched.

SUSTAINABLE AVIATION FUEL (SAF) KEY TO AVIATION INDUSTRY



Let's move our attention to the SAF industry and the opportunities it presents.

The aviation sector is a meaningful contributor to emissions globally and is under significant pressure to decarbonise.

SAF is seen as one of the viable large-scale carbon reduction solutions for the sector as it requires limited adaption to current engine technology.

While only a marginal part of demand today, SAF is positioned to represent nearly 50% of the aviation fuel demand by 2050 as per IATA, the International Air Transport Association.

Regulatory requirements across the globe are rapidly influencing market demand for SAF.

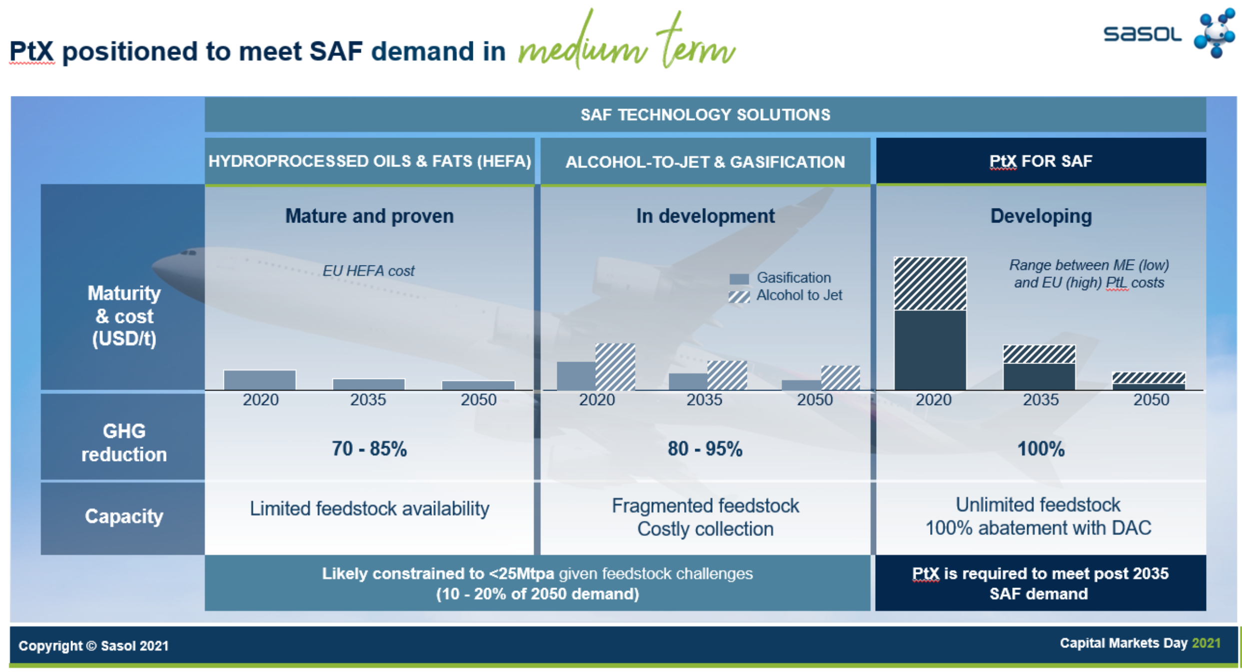
Several Nordic countries have already announced national SAF blending mandates with targets of 30% for 2030.

The European Union Commission's “Fit for 55” package, released on 14 July this year, has defined important milestones for the industry, as it includes SAF blending mandates of 5% in 2030, ramping up rapidly to 32% by 2040, and 63% by 2050.

In parallel, the United States' Sustainable Skies Act proposes Production Tax Credits to support SAF production – which if passed should drive an acceleration in demand.

The announcement of President Biden on 9 September indicates key federal actions to reduce carbon emissions by 20% by 2030, a grand challenge to produce nearly 90 million barrels of SAF per annum by 2030; and several funding mechanisms to improve aircraft fuel efficiency and technology development.

PTX POSITIONED TO MEET SAF DEMAND IN MEDIUM TERM



Sustainable Aviation Fuels can be produced from a number technology solutions, one of which is PtX.

Let's take a closer look at the most notable SAF production methods.

Power-to-Liquids (PtL), leveraging FT technology, is set to be the winner in the SAF market from 2035 onwards, as other technologies face feedstock availability limitations; have a retained carbon emission footprint; are challenge for scalability; and are facing land and water use limitations.

Hydro-processed Esters and Fatty Acids, or HEFA, is a mature technology and the largest SAF source today.

It is the current lowest-cost solution; however, its growth potential is constrained by feedstock availability, which is largely waste and residue lipids or purposefully grown oil energy plants.

The HEFA solution has a limited GHG emission reduction potential of between 70% and 85%, relative to fossil jet fuels.

It is estimated that HEFA can reach a maximum of between 5 and 10 percent of global jet fuel demand by 2035.

Alcohol-to-jet and biomass-to-liquids via Gasification and FT technologies, are yet-to-be-proven on a commercial scale.

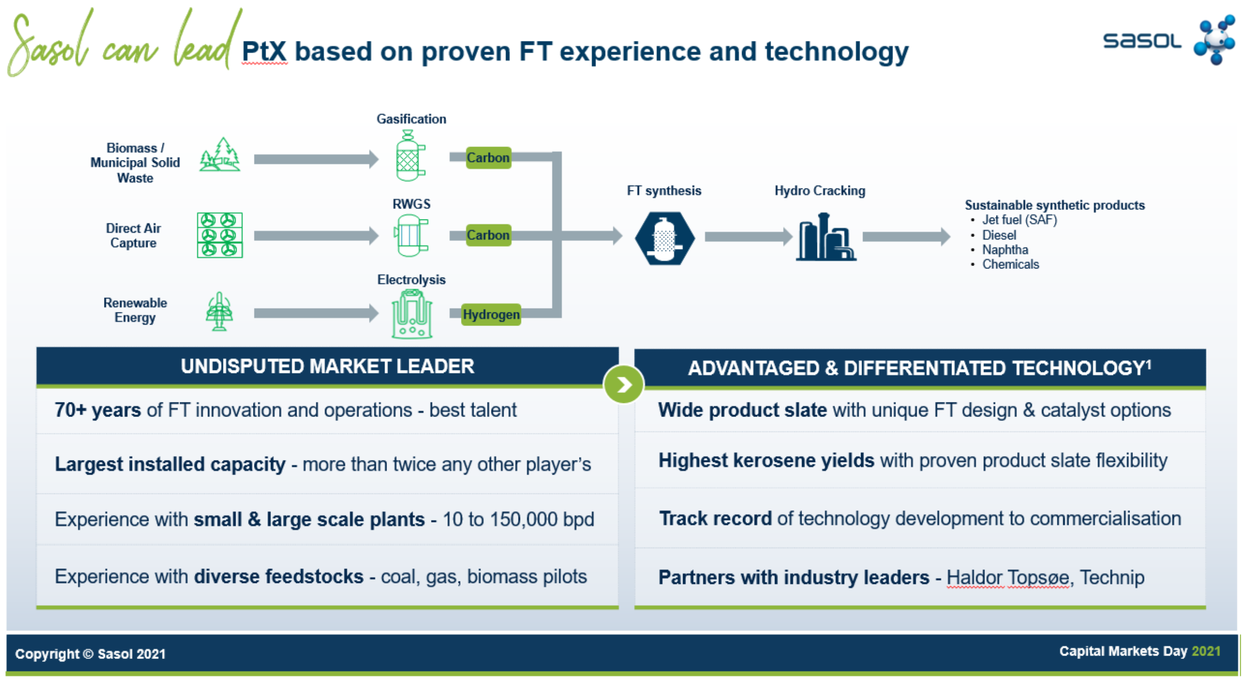
Albeit with slightly better GHG emission reduction potential, they face similar feedstock availability and logistical challenges as HEFA.

The PtL solution is expected to benefit from declining costs of renewable electricity, green hydrogen production costs, and the advancement of carbon capture technology.

PtL also has the highest GHG emission elimination potential, with nearly no feedstock constraints.

Beyond 2035, PtL SAF costs are expected to be very competitive, coming in under the cumulative sum of fossil-based jet fuel price and carbon tax.

SASOL CAN LEAD PtX BASED ON PRIVEN FT EXPERIENCE AND TECHNOLOGY



Sasol is uniquely positioned to enable the production of PtX at scale, as the technology benefits from declining costs of renewable electricity and green hydrogen.

Sasol has a strong FT technology leadership position today.

Our decades-long experience with operating FT technology at unprecedented scale in multiple regions, and our seamless integrated technology solutions, allows us to offer a competitive feedstock-in, and product-out solution.

In essence, we will be using our proven FT technology with sustainable feedstocks, instead of coal and natural gas feedstock, to produce fuels and chemicals.

Sasol boast unique and differentiated technology and intellectual property with a number of FT design and catalyst options applied at scale; we have FT installed capacity that produces synthetic fuels from ten to one hundred and fifty thousand barrels per day; we have nearly two thousand FT patents; and our catalyst yields are best in-class.

Our technology and IP are differentiated with our latest catalyst offering enabling us to reach yields on e-kerosene in excess of eighty percent, which is well above what our peers can achieve.

We also have the experience of producing synthetic fuels for the aviation industry in South Africa – with a product that has been accredited by the relevant industry players.

Sasol's long-standing technology partner relationships with Haldor-Topsøe and Technip Energies, presents an opportunity to provide a competitive PtX technology and commercial offering.

We intend pursuing technology licensing with Haldo-Topsøe and in parallel explore equity participation in PtX ventures to start the journey, learn and grow its position over time.

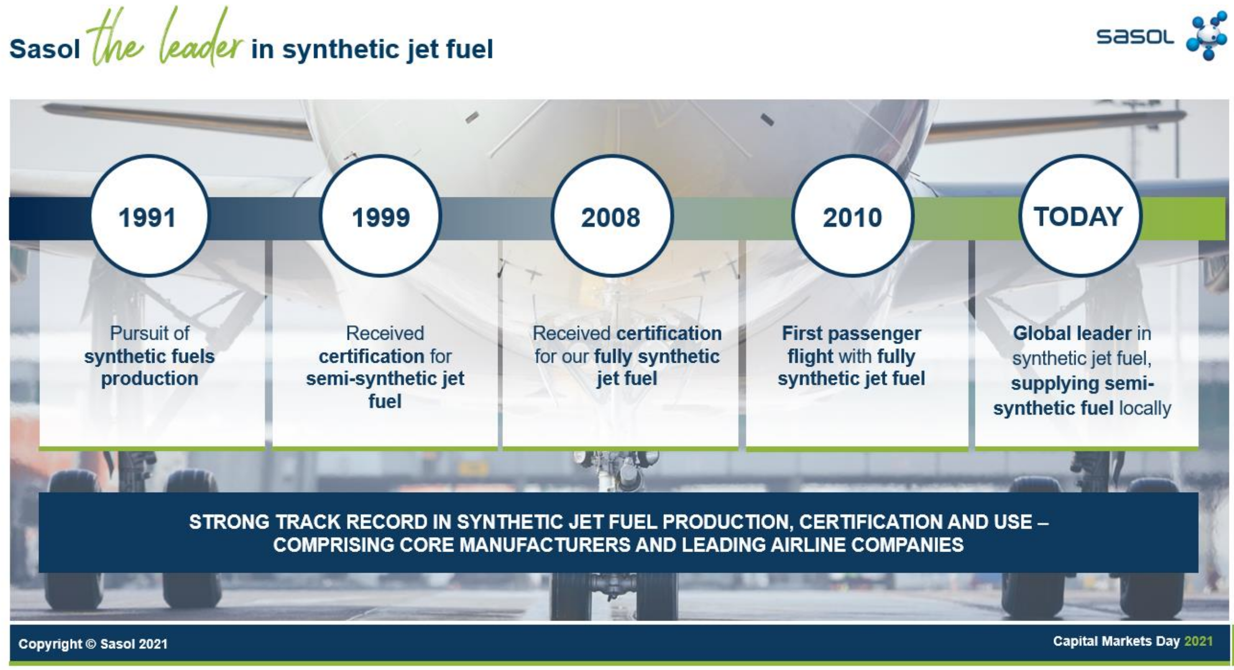
Our track record to advance technology development to commercialisation scale, supports our belief that we can use our FT technology with multiple feedstock and product application options to resolve the GHG emission challenge.

We have a solid track record of delivering value with FT technology licensing and catalyst supplies to international Gas to Liquid ventures, and will leverage and further build on this to arrive at win-win commercial solutions for a zero-carbon FT SAF product solution.

Sasol's technology track record, coupled with our operations experience is a compelling and key value-add to partners and ventures, providing a bankable solution offering.

Sasol has therefore decided to enter the PtX market with an initial lower risk approach to advance our strategic position, but also to act with urgency to position Sasol as a strong future player in the global PtX business, specifically the SAF market.

SASOL THE LEADER IN SYNTHETIC JET FUEL



We are the global leader in developing, certifying, producing and marketing synthetic aviation fuel since 1991 when Sasol began its pursuit of synthetic aviation fuels production.

Sasol has been producing synthetic fuel from the gasification of solid feedstocks, such as coal or biomass, or by reforming of natural gas, and feeding these into our FT technology solution, for many years successfully.

In 2008 we received certification for our fully synthetic jet fuel, and in 2010 Sasol powered the world's first passenger flight with fully synthetic fuel.

Today, Sasol is a global leader in synthetic aviation fuel, supplying semi-synthetic fuel locally over the last decade, with only a few of our competitors that has achieved certification for synthetic aviation fuels.

Our fuels are already accredited by a number of industry players, IATA, aircraft and engine manufacturers, airlines and government agencies.

Our processes are fully compatible with green feedstocks and can hence produce sustainable products; very much sought after in a low-carbon world.

This gives us a head-start in the market.

OUR RISK MITIGATED GO-TO-MARKET APPROACH

Whilst feedstock and technology costs such as green hydrogen and sustainable carbon are still high, calling for an initial lower risk approach to advance our strategic position in PtX, but also to act with urgency to position Sasol as a strong future player, specifically the PtX SAF market.

Our phased market entry will focus on a few demonstration ventures to 2025, allowing for optimal technology integration and evaluation along the value chain, where after a scale-up strategy with co-investing is envisaged.

We are currently actively involved in a number of pre-feasibility studies for global PtX ventures with various value chain players, and the demonstration ventures will allow us to maximise learning and develop ecosystem partnership as we position to realise full value potential.

Winning in this space will require collaborating with customers, regulators and our ecosystem of partners to innovate in deploying adequate technical solutions and creating a commercial model that will make this work for all parties.

We are advancing multiple monetisation options, including technology licensing, catalyst sales, technical services and equity positions in new ventures.

Our medium- to long-term goal is to establish co-equity positions in several PtX ventures globally – securing feedstock and off-takes as we optimise product choices with market needs in sustainable fuel and chemicals.

We are exploring lower cost of capital, grants and incentives, and partnering to help fund venture opportunities; this to complement our own balance sheet.

We are convinced that the opportunity will be substantial and that we need to move fast to solidify our competitive advantage as the market starts to structure itself over the coming years.

Winning in PtX will require agility in decision-making and an entrepreneurial culture.

We will lead this independently from our current businesses – and with enough latitude to experiment and learn with the market.

Therefore, in order to successfully incubate and scale our FT business we are setting up a separate Business Unit, named Sasol ecoFT, to achieve these objectives.

LAUNCHED SASOLecoFT OUR FT SUSTAINABLE SOLUTIONS BUSINESS

Our newly established Business Unit will lead the development of our FT sustainable solutions.

To succeed in this new venture, we are nurturing an entrepreneurial culture and mindset to learn outside of the constraints of our existing businesses.

To this end, our immediate focus is to:

* Resource the business appropriately with the right skills and experience, by appointing a PtX leadership team.

* We also recognise that partnerships will be increasingly important, as we seek to enhance our competitive position and accelerate our transition. this we will do through collaboration with both public and private sectors.

We plan on broadening and securing key partnerships with a focus on closing any capability or value chain gaps.

* Building an attractive venture pipeline with long term partners is a key priority as we position the integrated technology offering to produce SAF in selected global geographies.

* We are also further articulating our

Go-to-Market and product monetisation offering.

We will continue to work on the attractiveness of our PtX solution, as we include most recent technology developments, and engage with potential partners to update our offering.

We will be focusing on collaboratively creating commercial models that will meet the needs of our partners and markets.

BUILDING SUSTAINABLE BUSINESSES WITH OUR ADVANTAGED FT TECHNOLOGY

In conclusion, the GHG emission challenges faced by the aviation industry can be substantially addressed by SAF, and in the medium- to long-term specifically by the PtX solutions as renewable energy, sustainable hydrogen and carbon feedstock costs reduce.

To reiterate, Sasol and its proven FT technology is well positioned to enable the PtX SAF opportunity, underpinned by a long history of technology innovation and operations experience; design and product optimisation; and the ability to deliver solutions at scale.

We plan to maintain our position as the FT technology global market leader!

Sasol today announced the formation of Sasol ecoFT, our new business unit aimed at developing and growing the FT Sustainable Solutions globally.

In due course expect announcements of ventures into demonstration units, as well as ecosystem technology and industry partnerships.

Please also visit our Sasol Website and explanatory video that provides more insight to SAF and our FT technology.

I thank you for your time, and now hand over to Brad.

Thank you Marius. Good afternoon ladies and gentlemen.

As you heard earlier from Fleetwood, we are growing to win with customers and expand our leadership positions.

Chemicals is a key pathway for Sasol's future growth

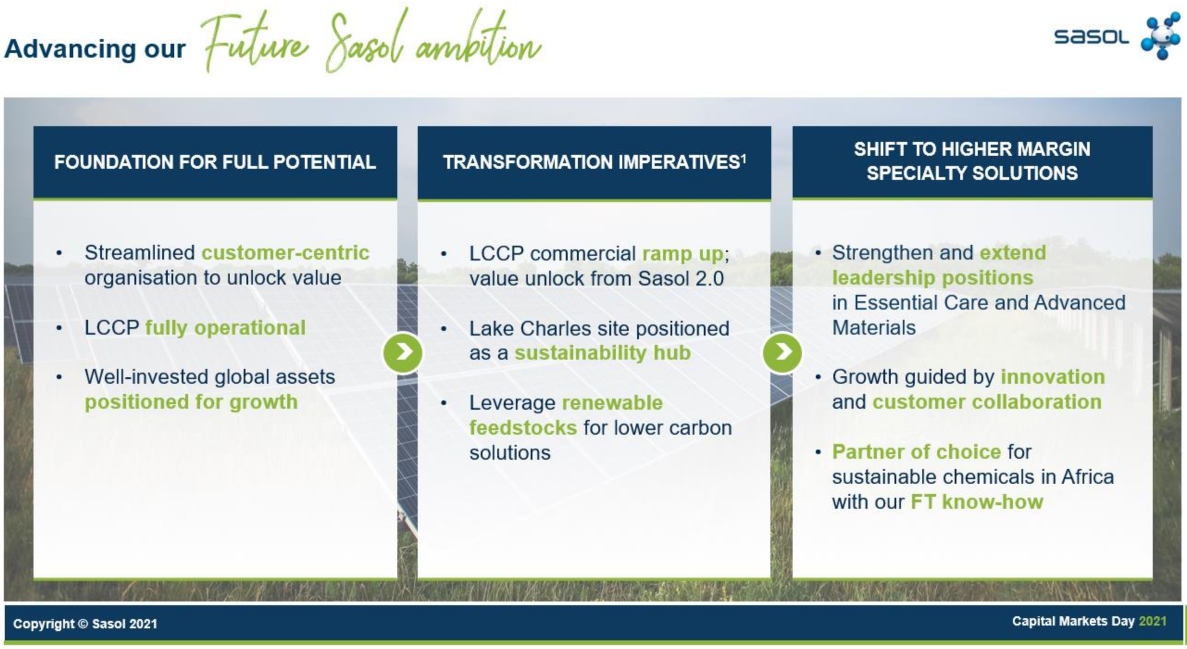
WHAT YOU WILL HEAR TODAY

You will hear today how Chemicals is strongly positioned to deliver competitive and sustainable returns while transforming into a solutions provider with a focus on sustainability, circularity and specialties. With sales offices and production sites in 19 countries on 5 continents, including recent investments in the US and China, we have a well-invested and advantaged global asset base that is ideally positioned in key attractive and growing markets.

You will also hear that Chemicals is embracing sustainability in our own operations, and we will also win with customers on solutions that improve sustainability across the product life cycle. These opportunities are possible because of our unique portfolio and technology leadership, which includes our world-leading alcohols portfolio, specialty aluminas, and legacy of FT-Chemicals marketing and application know-how.

Furthermore, you will hear how our unique chemistry is key to our right to succeed today and in the future as we pivot toward high-margin specialty solutions.

ADVANCING OUR FUTURE SASOL AMBITION



We have made clear choices to advance our future Sasol ambition and grow the Chemicals business to achieve attractive and competitive returns.

[LEFT COLUMN]

Our Chemicals Transformation programme, a key part of Sasol 2.0, unlocks value through a more streamlined operating model and customer-centric organization with four market-oriented Business Divisions – Essential Care Chemicals, Advanced Materials, Performance Solutions, and Base Chemicals.

We have incorporated business delivery and customer fulfilment into our Africa, Eurasia, and America business segments.

We have brought our Lake Charles Chemicals Project, LCCP, to full operation, including our specialty-focused Ziegler, Alumina, and Guerbet assets.

This has enabled us to strengthen our leadership positions in Essential Care Chemicals and Advanced Materials.

It has also focused our sustenance and growth capital expenditures on positioning our global footprint of assets for future growth in attractive geographic markets and high-margin applications.

[CENTER COLUMN]

On the foundation of these key successes, we are now focused on value delivery from Sasol 2.0 and LCCP commercial ramp-up.
In addition, we are in the early stages of developing concepts to build on our well invested infrastructure in Lake Charles, positioning the site as a sustainability hub in future.

We are also active to utilize renewable feedstocks in our Eurasian assets which also creates the opportunity to evaluate those sites as innovation and sustainability hubs as we bring together technology collaboration between suppliers and customers to develop lower-carbon and customizable solutions;

[RIGHT COLUMN]

These focus areas will enable us to further extend our market-leading positions, particularly in Essential Care and Advanced Materials.
We will also progress our market leadership by listening to the needs of our customers and identifying organic and inorganic growth opportunities that enhance our existing portfolio of solutions.

In parallel, we will reinforce our focus on sustainable solutions by positioning our FT know-how to complement future sustainability businesses in Southern Africa and elsewhere in the world where our newly established Sasol eco-FT business creates opportunities for the market.

Coupled with our unique chemistry and global asset base, delivery on these choices will transform Chemicals into a solutions provider with a focus on sustainability, circularity and specialties.

CHANGING ENVIRONMENT PROVIDES EXCITING OPPORTUNITIES

As you heard earlier, we view sustainability as the defining topic in this period. This changing environment provides exciting opportunities for Chemicals:

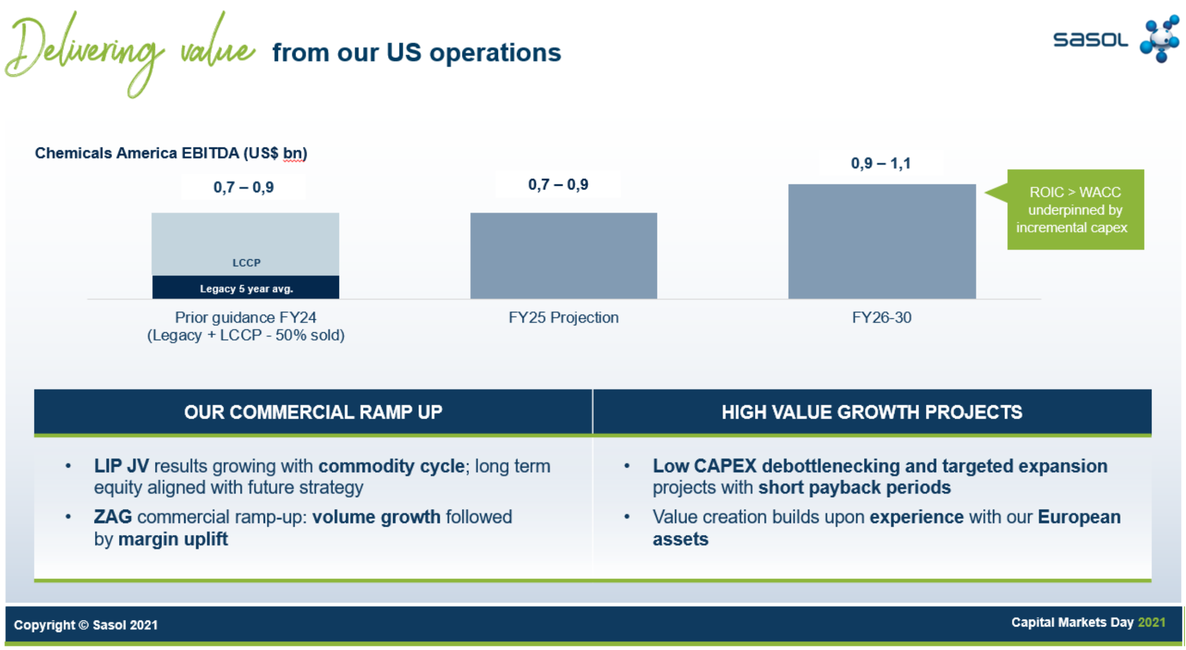
We see opportunities to decarbonize production in our industry, and this involves our own operations where we will be a consumer of renewable electricity. And we are also excited to be a solutions provider within the renewable power generation market, for example, we work with customers today to develop lubricant packages for wind turbines based on our specialty Guerbet alcohols.

Our unique chemistry and our long experience of customer collaboration provide attractive opportunities to partner with customers to answer the broader, global sustainability call. For example, in the Essential Care Chemicals markets, where we are the global leader in surfactants and intermediates for fabric and home care, we have partnered with global consumer brands to use our branched alcohols to lessen the environmental impact of fabric care by enhancing the effectiveness of low-temperature laundry washing. This is just one of the ways we are working to reduce our own Scope 3 emissions, and also to create reduction opportunities for customers and their billions of consumers worldwide.

Our chemistry and technology positions us to innovate with customers for growth in waste-reducing solutions as well. For example, our alcohols enable our Performance Solutions customers to reduce waste significantly in metalworking applications. In addition, we have customized specialty aluminas for materials into high-performance abrasives. This enables efficient grinding and cutting solutions to increase efficiency and throughput in metalworking applications. And, as you will hear in more detail later, our assets are future-fit, as they are well-suited to renewable and circular feedstocks.

Further, the solutions we offer answer the sustainability call, and are also well-aligned to powerful megatrends such as a growing and more wellness-conscious middle class, as well as digitalization, and mobility. Our Advanced Materials business is already a strategic supplier for key components in Battery Materials, and with the market-oriented re-positioning of our four business divisions, we have enhanced the opportunity to collaborate with customers to provide more compelling solutions.

DELIVERING VALUE FROM OUR US OPERATIONS



The last unit associated with the LCCP reached beneficial operation in November 2020. As a reminder, we invested in a world-scale ethane cracker and six derivative assets. The derivative assets are two polyethylene plants, an Ethylene Oxide/Ethylene Glycol plant, an expansion of our Ziegler Alcohols and Alumina plant, a new Guerbet specialty alcohol plant, and an expansion of our Ethoxylation/Surfactants capacity.

In December 2020, we sold 50 percent of the cracker and the two Polyethylene units and created a joint venture with LyondellBasell named Louisiana Integrated Polyethylene. The other assets from LCCP have been retained fully by Sasol and are now integrated with the legacy assets in our Lake Charles site.

After production challenges associated with two major hurricanes in the first half of financial year 2021, the units are producing well and the associated cash flow generation continues to improve. We are very happy with our joint venture with LyondellBasell on our Base Chemical assets. They have proven to be sound operators of the facilities and those assets remain an important contributor to earnings while providing Sasol Chemicals with exposure to commodity chemicals including the current economic upcycle. The further challenges associated with the unprecedented winter storm in February have been resolved and the resulting Force Majeure on our alcohols and surfactants product lines was lifted at the end of July 2021.

Looking ahead, we expect Chemicals America EBITDA to be in the range of 700 to 900 million US dollars per year by FY25. This is largely in line with previous market guidance provided in September 2020, which was based on the earnings contribution from our legacy assets in the US, plus the LCCP ring-fence contribution after the sale of the 50 percent share of the Base Chemicals assets. While the earnings expected are in a similar range, the timing is one year later following the prolonged impact of weather events and the ongoing COVID-19 global pandemic.

We expect EBITDA to grow further between FY26 and FY30, closer to 900 million to 1.1 billion US dollars per year, as we seek to augment our existing asset base with low capital debottlenecking and expansion projects which have short payback periods and high returns. This approach to upgrade our value chain is consistent with our track record of value creation from our European assets. We expect our return on invested capital for Chemicals America to exceed our US dollar WACC rate of 8 percent during the second half of the decade.

LAKE CHARLES SITE – FURTHER GROWTH AS A SUSTAINABILITY HUB

In addition to delivering significant value from our existing US Operations, we are focused on delivering further value from the significant investment in infrastructure at the Lake Charles site. As you see in the photo on the left hand side our land encompasses nearly 800 hectares with about 360 hectares occupied today by Sasol and the joint venture with LyondellBasell. This leaves more than 400 hectares of land for development, of which 200 hectares is shovel-ready.

You can see some of this depicted in the image on the right-hand side. 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.

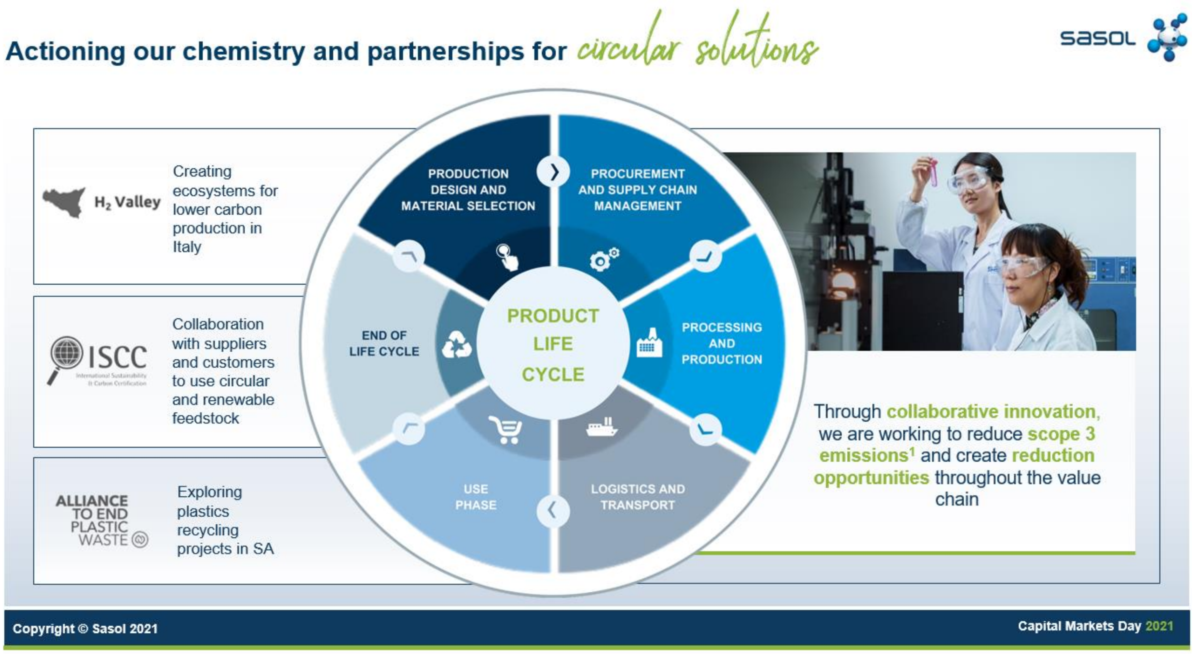
Co-location options complement our own plans to use our invested infrastructure and to look at extensions of our market leading businesses, particularly through further derivatization of our integrated ethoxylate and alcohol value chains. We also intend to extend our specialty alumina assets to include facilities that further enhance the performance of our aluminas, all based on our track-record of success from our alumina facilities in Brunsbuettel Germany.

Our well-developed Lake Charles site is positioned in a prime pipeline corridor which provides for advantaged feedstock access as well as carbon capture and utilization and a CO2 pipeline. You heard earlier from Marius about the potential for our Sasol eco-FT business and the link to CO2 and green hydrogen. This absolutely has a potential fit for our Lake Charles site to position for a range of sustainable fuels and chemicals.

In addition to the attractiveness of the physical infrastructure and location, Sasol has been recognized by our key stakeholders as a partner-of-choice in the region. We have been commended for our job creation, local procurement spend, responsible and safe operations as well as our community investments over the years with a special focus on workforce development and Science, Technology, Engineering, and Math, STEM, education.

All of this builds a compelling story for why Sasol and our Lake Charles site are prime for further development.

ACTIONING OUR CHEMISTRY AND PARTNERSHIPS FOR CIRCULAR SOLUTIONS



Beyond Lake Charles, we are also actioning our chemistry and partnerships for sustainable and circular solutions. As you heard earlier, the changing environment provides exciting opportunities to deploy our unique chemistry to answer the sustainability call. Through collaborative innovation, we are working to win with customers by creating Scope 3 reduction opportunities throughout the value chain.

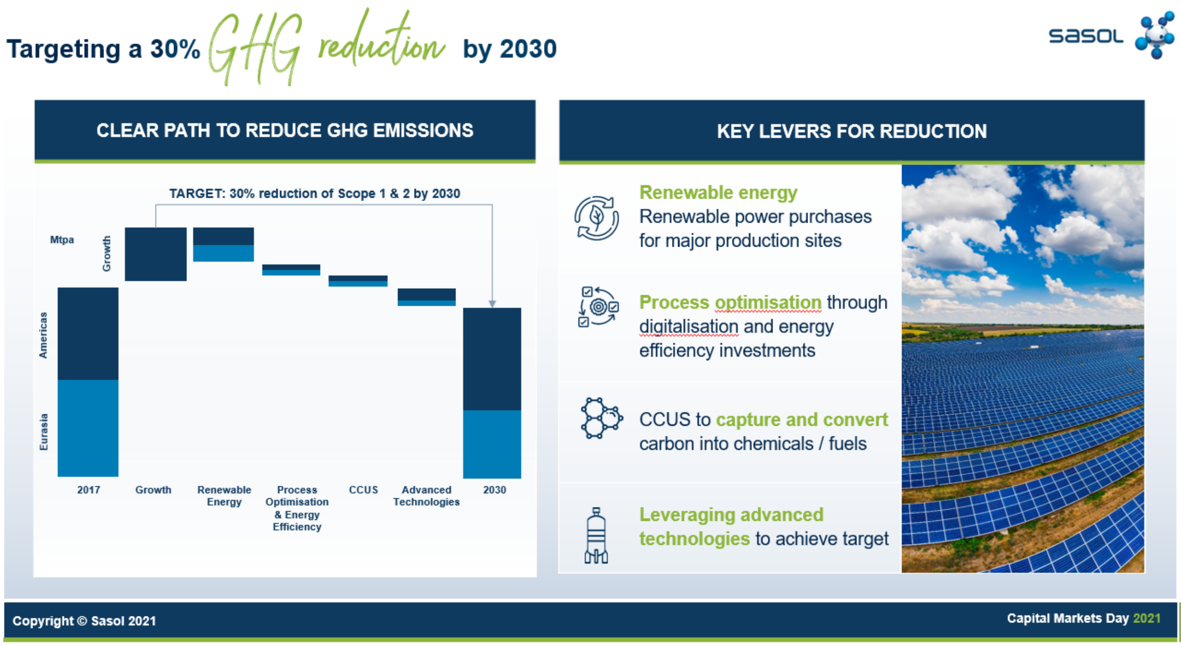
Over the past year, the Chemicals Business has focused on the development of a more complete assessment of our scope 3 emissions.

Within the Chemicals industry, particularly where our chemistry is incorporated into consumer products (such as our Essential Care Chemicals), Scope 3 reduction will require collaboration with our customers, as well as with consumers by providing products that motivate changes in consumer behaviour.

Given that Scope 3 achievements will require collaboration across the entire value chain of hundreds of products, we see opportunities to work with our customers to provide unique chemistry that enables them to progress their Scope 3 reductions. Besides the previously mentioned activities we are also involved in several additional partnerships and collaborations – I will name a few key examples:

- We are forming an association of companies in Italy to collaborate on developing a Hydrogen Valley in Sicily, as well as initiating a feasibility study on the use of carbon capture and utilization for our Augusta, Italy production site.
- We are also pursuing International Sustainability and Carbon Certification, referred to as ISCC+, for our Marl site, with an ambition to extend the certification to our Brunsbuettel site within the next 12 months. This certification is a key building block to provide our customers confidence that high performing products meet international standards for sourcing and incorporation of circular and renewable feedstocks, and,
- We are also reinforcing our commitments as an Africa regional member of Alliance to End Plastic Waste to lead the acceleration of the circular economy in Southern Africa through our plastics recycling demonstration project and we are exploring options for application of chemical recycling of plastic waste to create circular feedstocks for our facilities.

TARGETING A 30% GHG REDUCTION BY 2030



Further to our work on scope 3, today, you heard Fleetwood announce Sasol's overall Greenhouse Gas reduction target of 30% of scope 1 and 2 emissions by 2030. Sasol's international chemicals sites are well-positioned to deliver on a 30% reduction target, even accounting for LCCP and other growth projects which came online after 2017.

Growth from LCCP and other capital projects post-2017 have added to our emissions quite significantly. Despite this, we have a clear path to reduce these emissions, through three key levers in which we have a high degree of confidence.

Firstly, renewable energy, through both virtual and direct renewable power purchase agreements, is a significant reduction lever which we anticipate can be in full commercial implementation by 2026 for both our US and European sites.

Secondly, process optimization and energy efficiency initiatives provide another path for reduction well before 2030 with very modest capital requirements.

Thirdly, our US assets, and several of our European assets, are well-positioned in industry corridors that are ripe for collaboration on Carbon Capture Utilization and/or storage.

We anticipate these three key levers – renewable energy, process optimization & energy efficiency, and CCUS – will enable us to achieve our target for the Eurasian Business Platform and achieve most of our reduction target in the US, where we have had the most growth. As we have seen, answering the call to reduce Scope 1 and Scope 2 GHG emissions is a shared goal of the Chemicals industry, and the urgency to answer this call has greatly accelerated in the past year.

As a result, we believe that the collective efforts and motivation of the Chemicals industry, combined with the appropriate regulatory and incentive framework, will spur the development, scale-up, and commercialization of new, advanced technologies which will allow us to further reduce our scope 1 and 2 emissions in Eurasia and the US. While we progress the “known reduction levers” of today, we will collaborate with industry and partners to evaluate and accelerate adoption of these advanced technologies.

OUR PROPRIETARY TECHNOLOGIES OFFER DISTINCT ADVANTAGES

As we transition toward more sustainable solutions, we have a distinct advantage to continue to grow through market leadership, because of our proprietary technologies. In the Americas, Eurasia and Southern Africa, our unique chemistry and our asset base are well-adapted to flexible feedstocks – we can continue to offer high performing, conventional-feedstock based products that enable waste reduction, efficiency, and light-weighting while also progressing in step with our customers toward incorporation of recycled and bio-mass feedstocks. With our legacy of FT know-how, we are especially well-suited to lead in the FT- derived and PtX-based sustainable chemicals.

On this future-fit, adaptable foundation, we have an unparalleled combination of durable competitive advantages:

- We have the most diverse alcohols and surfactants portfolio in the world, offering solutions based on both natural and synthetic alcohols, that range from high-demand, well-established products to innovative, customizable surfactants
- We have fostered innovation ecosystems and converted them to high-margin and true specialty business. We have a proven track record of innovation in our Advanced Materials business, with a legacy of converting co-products of the Ziegler alcohol process into over 400 customizable specialty aluminas
- We have invested billions of US dollars in our assets in China, Europe, South Africa and the USA over the past decade and we are well-positioned to grow with customers in a variety of applications.
- Our FT Chemicals marketing and application know how is unmatched, with a legacy of 60+ years of FT chemicals production. You heard earlier from Priscillah, that we plan to transition our Southern Africa operations to alternative feedstock sources, namely sustainable carbon and green hydrogen. This can lead to the transition of our existing chemicals product lines to a more sustainable carbon footprint. Marius detailed how Sasol ecoFT will create opportunities for sustainable aviation fuel as well as sustainable kerosene and naphtha which can be adapted into feedstocks for our existing processes.
- The technology advantages are underpinned by our customer and market leadership in Essential Care Chemicals and Advanced Materials as well as our strong reputation and brand recognition for Chemicals in Southern Africa. Our recent repositioning of our

Business Divisions to be market-facing further enhances our customer centricity and ability to innovate for custom solutions.

These custom solutions are not only valuable for our direct customers, but provide compelling solutions, truly delivering on Sasol's purpose of innovating for a better world. These include:

- A unique formulation based on our alcohols and surfactants that can provide "Sunscreen" for plants helping to combat light damage and heat stress
- We have also developed Asphalt Additives, derived from our FT wax processes, for faster & cleaner asphalt construction which is a rising area of focus given renewed emphasis on infrastructure and global urbanization megatrends
- A Guerbet acid -- ISOCARB 16, derived from Sasol's ISOFOL 16 specialty Guerbet alcohol -- is a key ingredient in a unique lipid nanoparticle that creates a fatty layer of protection for the successful delivery of a messenger RNA (mRNA) vaccine's active component, allowing it to safely make its journey into the body's cells.
- We also see exciting application developments in biodegradable Guerbet specialty alcohol products which enable skincare products to be more sustainable.
- Within Advanced Materials, our catalysts and carriers are key enablers of FT production today and for future PtX production, building on a proven track record.
- And because of our unique chemistry, Sasol is positioned to be a solutions provider in Carbon Capture & Storage, not just a consumer. Our surfactants, well-proven in other energy extraction and natural resource applications, can enhance CO2 storage—an emerging

application as we see a global push toward Greenhouse gas reduction and the potential to use captured CO_2 as a future carbon source.

UNLOCKING GROWTH THROUGH UNIQUE PORTFOLIO ADVANTAGES

Our distinct advantages position Sasol to unlock value and to grow as a solutions provider in our four business divisions.

Our Essential Care Chemicals business is recognized as the global leading supplier of surfactants and intermediates in the Fabric and Home Care market through the broadest alcohols portfolio in the world with feedstock optionality. Sasol also has an enhanced global footprint with significant investments in our value chain in Eurasia and America over the past few years.

Our Advanced Materials business has emerged as a partner of choice through our proprietary alumina technology and our ability to modify materials to customize solutions in a variety of industries. Our high-quality calcined coke is also recognized as a preferred source for battery materials, and our FT catalyst leadership is positioned to grow as Sasol pursues its PtX ambitions.

The Performance Solutions business embodies the unique chemistry of Sasol's portfolio to provide custom solutions to our customers in applications as diverse as metalworking fluids and lubricants, performance additives, inks, paints, coatings and adhesives, as well as a variety of industrial applications where our broad portfolio of alcohols, surfactants, waxes, comonomers, and solvents create opportunities for improved performance and more sustainable alternatives.

Our Base Chemicals business is the regional partner of choice within its primary footprint in South Africa, where our strong marketing and technical presence has a renewed emphasis on local beneficiation and support for development of manufacturing that will enable the Southern Africa economy to grow and develop needed sustainable solutions.

OUR UNIQUE PORTFOLIO OPENS UP A WORLD OF GROWTH OPPORTUNITIES

With our unique portfolio, we are already a recognized solutions provider; and this portfolio continues to open up a world of growth opportunities, which were further enhanced by our recent investments in China and the US.

As a market-facing business, our portfolio creates synergies across our four Business Divisions, with the breadth of our alcohols, customizable products, and FT know-how creating commonality. However, each Business Division has its own unique portfolio advantage and a strategic intent that is specific for each division.

For Essential Care Chemicals, we see steady growth in these markets and growth of the rising middle-class around the world. Our unique alcohols and the future growth of renewables and the ability to create circular solutions are the innovation and sustainability focus that drives our customer-centric application developments.

For Advanced Materials, we see the opportunity to accelerate high-margin growth by extending our specialty products into new markets as we innovate with customers on solutions for energy storage, mobility and expanding our position in catalytic applications.

For Performance Solutions, we target high-value growth as we develop custom solutions using our unique and broad portfolio of alcohols, surfactants and FT products which can allow us to work on key trends of high performance and reduced waste.

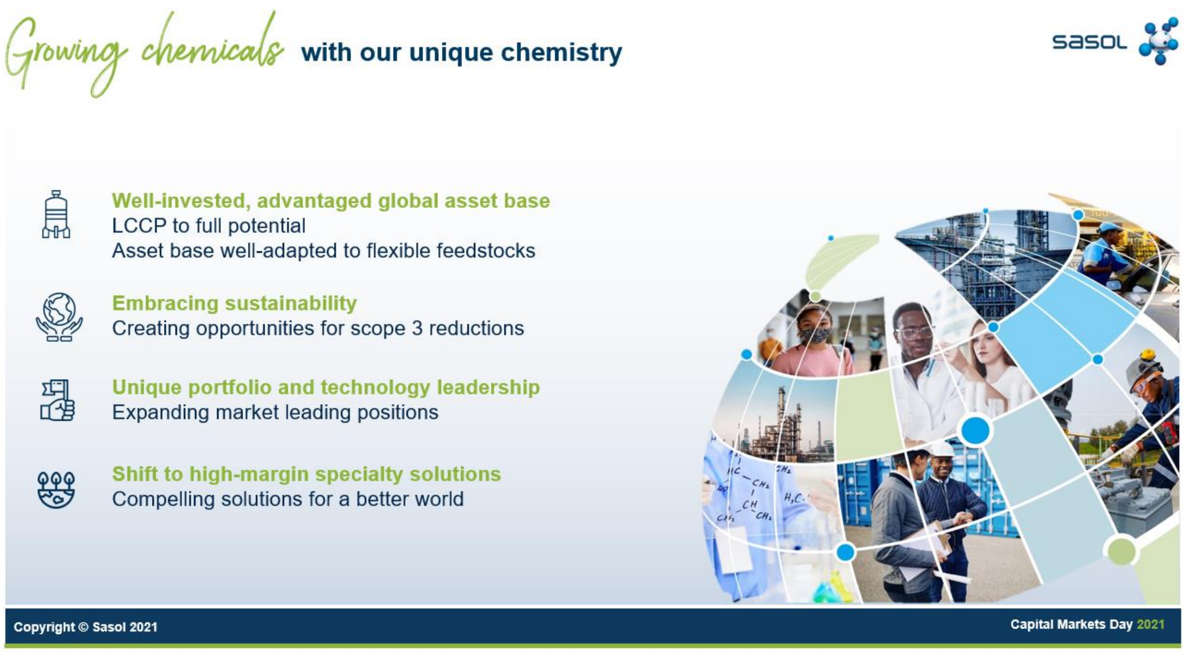
For Base Chemicals, we will continue to unlock value through our highly integrated and cost-competitive value chains with a focus on circularity, especially in the areas of plastic waste recycling and circular feedstocks.

In terms of growth relevance, our main focus for investments will be to support the markets of Essential Care Chemicals, Advanced Materials and Performance Solutions, while we will continue to work on growth with partnerships in Base Chemicals as we have done with our Explosives JV in Africa and our Base Chemicals JV in the USA.

We envision the ability of our business to generate substantial cash flows and growth opportunities to compete for capital allocation according to the criteria shared by Paul earlier. This implies the potential of the business to invest approximately 5 billion US dollars in the second half of this decade.

We believe that we have the potential to grow EBITDA by mid-single digit percentages per year over the decade. We aspire that our intended profit share percentages from these business divisions to be approximately 30/30/30/10 by the end of the decade as we work to focus more on higher margin specialty chemicals and custom solutions versus our existing portfolio which is more heavily weighted towards Base Chemicals.

GROWING CHEMICALS THROUGH OUR UNIQUE CHEMISTRY



As you have heard today, we have a strong foundation for growing chemicals with our unique chemistry. We have a well-invested global asset base and we are focused on bringing LCCP to its full potential.

We are already progressing our commitment to sustainability. We have initiated work across Europe and the US toward our target to reduce greenhouse gas emissions by 30% by 2030. But our focus does not end there – our unique chemistry is already providing solutions to enable sustainability across the value chain.

Our growth strategy builds on our market-leading positions in Essential Care Chemicals and Advanced Materials, with our specialty solutions derived from our world-leading alcohols, surfactants and ethoxylates portfolio.

Finally, as you can see from the examples I shared today, as well as the exciting opportunities to position our Lake Charles site for co-location and sustainability collaboration, we are well on our way to shifting toward high-margin specialty solutions.

Thank you for listening. I will handover to Fleetwood for the closing.

WHAT YOU HEARD TODAY

Thank you Brad.

As I mentioned in my introduction, we have experienced turbulence, in the past 12-24 months, but thanks to our teams' quick mobilisation and the progress of our Sasol 2.0 transformation, we are now in a materially better position, than we were a year ago.

We have a strong foundation on which to build Future Sasol and deliver our triple bottom line outcomes of People, Planet and Profit.

Today, we have announced our commitment to a net zero ambition by 2050 and a more ambitious GHG reduction target by 2030.

Our plans to deliver on these 2030 targets, leverage known solutions and technologies, to decarbonise our current assets – and can be delivered whilst preserving competitive and sustainable returns, above our cost of capital.

We are fully embracing the energy transition and will transition ourselves to a low carbon world.

This we will deliver through pathways, which provide optionality and with the 'can-do' spirit embedded in our DNA.

Using our advantaged and differentiated FT technology, we will retrofit our existing plants in South Africa, to maintain our position in existing markets and introduce new ones over time, such as green hydrogen and sustainable fuels and chemicals, both for domestic and export markets.

We are also setting up a new business: Sasol eecoFT, with the intent to build on our technology leadership, to establish a significant market position internationally.

Finally, pivoting our chemicals business to high margin specialty solutions, will improve our customer value proposition, using our unique chemistry, to co-create tailored solutions with our customers.

SASOL'S INVESTMENT CASE

So - to conclude today's presentation: why should you invest in Sasol?

Firstly, Sasol has a unique portfolio of advantaged assets, leveraging differentiated technologies.

We have a leading position in South Africa, with well-invested infrastructure, that is highly cost competitive with value chain integration.

We can also adapt that infrastructure, to meet our new sustainability ambition by 2030, with modest capital using our well tested technology.

Our newly commissioned chemicals complex in Lake Charles, is state of the art, with a clear pathway to ramp up to full profitability and a prime location with space, that provides many opportunities for the long term.

Our Ziegler and Guerbet alcohols are truly differentiated and with the unprecedented breadth of our product range, we can provide a range of solutions to our customers, as they adapt to evolving demand trends.

Our FT technology can provide unique solutions, to the problems the world is facing and so creates a number of pathways to exciting, new long term growth possibilities.

Our international footprint, provides global customers with both local and global solutions.

Second, we have clear plans to deliver both a step-change in GHG reduction and competitive, sustainable returns - with a return on invested capital above 15% through the transition.

As part of this, the Sasol 2.0 transformation is already - well underway.

The operating model has been reconfigured and we are already starting to see, the benefits of a leaner cost structure and decisions being made closer to the customer.

This gives us confidence that we are close to completing our objective of restoring the balance sheet, with investment grade credit metrics and fulfilling our commitment to restore, and the step-up of dividends.

Finally, Sasol has fantastic potential for the long term and we are excited about the future ahead of us.

We have already identified a number of viable pathways to get to net zero by 2050, which also offers the prospect of attractive financial returns.

Future Sasol is not built on the promise of new businesses away from our core, but builds on our advantaged and differentiated FT technology, as well as today's strong customer relationships and market positions.

We are best positioned to lead the development of the green hydrogen economy in Southern Africa and to bring FT to its full potential internationally, to supply a unique product range of sustainable fuels and chemicals.

We are inspired by the rapid progress that is being made across the world. For example, the US DOE's Energy Earthshots initiative, includes a Hydrogen Shot, that seeks to reduce the cost of clean hydrogen by 80% to 1 US dollar per kilogram in 1 decade.

This is part of a growing number of commitments globally.

Commitments that together, give increasing plausibility to the viability, of a global hydrogen economy that would be highly advantageous to the strategy - we've put in play.

We hope that you are as excited as we are about what lies ahead for us!

This concludes our presentation for today.

I would like to thank you for tuning in to our 2021 virtual Capital Markets Day event.

I look forward to further engagement in our Q&A session, which commences shortly.