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FLEETWOOD GROBLER**

**2020 ANNUAL FINANCIAL RESULTS PRESENTATION
PRE-RECORDED SCRIPT**

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**V9
POST DRY RUN**

SLIDE 4: Introduction | BUSINESS RESULTS OVERVIEW

A very warm welcome and thank you for taking the time to watch our financial results review.

Our full year results are characterised by a story of two halves. Despite the challenges we faced in the first half of the financial year, Sasol delivered a sound operational performance. The second half saw the COVID-19 pandemic cause a seismic shift in our operating context - underscored by significant volatility and uncertainty.

This financial year was also our peak gearing period as we approached the near completion of the LCCP. Geopolitical dynamics in the latter half of the year, saw the Brent crude oil price collapse to 21 year lows, while the onset of the pandemic - placed even greater pressure on our balance sheet.

These external shocks impacted Sasol dramatically, requiring us to act swiftly to stabilise the business in the short term through decisive actions.

As critical as these measures are, in tandem we had to chart a path forward to ensure Sasol remains sustainably profitable, in a low oil price environment.

It is safe to say that in the past months, we have navigated volatility that I have not seen in over 36 years at Sasol. This has required enormous commitment and efforts from Team Sasol, and I would like to recognise the exceptional effort of our people through this most challenging period.

Let me now turn to what you will hear from us today.

SLIDE 5: Key messages

Our key messages are:

We remain relentless in our journey towards zero harm and continue to reinforce our programme for the prevention of high severity injuries.

To mitigate the impacts of COVID-19, we have developed an **integrated response** to ensure the wellbeing of our employees and communities. At the same time, we implemented robust measures to facilitate business continuity, and most of our operations are now returning to normal run rates.

On LCCP, construction is essentially complete and costs remain within our guided range.

Our financial performance is a reflection of the significant disruption from macro-economic headwinds, particularly in the second half of the year. In response, one of the early decisive steps we took, was to conserve cash in the order of 1 billion US dollars. We **exceeded** this target in less than four months.

Beyond this, our other response plan measures are on track, including our expanded and accelerated asset divestment programme.

SLIDE 6: Safety and COVID-19 | Relentlessly driving zero harm to prevent fatalities

[Pause]

Zero harm is our apex ambition and is a goal we pursue with relentless determination.

Regrettably, we experienced six tragic fatalities this past year.

Our condolences go out to the families, friends and colleagues of Johannes Mlangeni, Tisetso Matlele, Doctor Ngwenya, Edward Sikhonde, Obert Khoza, and Welile Kanku.

One fatality... is simply ONE too many.

As CEO, I am personally involved in the investigations into every fatality. Our aim is to fast-track investigations to quickly establish the root causes. This allows us to address underlying risks and implement measures to prevent a re-occurrence. Our safety processes, systems and tools are world class, and therefore our focus continues to embed the use of these, as a second nature in the hearts and minds of our people - because we care.

Ultimately, this is so that we all return safely to our loved ones at the end of each day.

Our leaders are expected to be visible and demonstrate personal accountability, particularly in driving Sasol's programme effectiveness of the prevention of high severity injuries.

SLIDE 7: Safety and COVID-19 | Our response to the global pandemic

As cases of the coronavirus increased globally, we promptly put measures in place to curtail its spread.

This we did by establishing a group-wide COVID-19 response team mandated to oversee and coordinate our various undertakings, to support and protect the wellbeing of our people and stakeholders.

We enabled working from home, and revised shifts and work schedules to support social distancing and de-crowding at all our operations. Various safety interventions were implemented, such as increased screening, disinfection and contact tracing.

In Secunda, we converted hostels into quarantine and self-isolation facilities for recovering employees and contractors.

We also recognised our duty to step up and show support for those in need across our regions and fence line communities .

In South Africa and Mozambique, we donated thousands of litres of sanitiser to health care facilities and communities, as well as personal protective equipment.

In addition, we have seconded senior leaders to assist with the Business for South Africa initiative, which was set up, to help mitigate the health, labour, market and economic impacts of COVID-19 on South Africa.

These - are just a few of the interventions Sasol has implemented.

SLIDE 8: Operational performance | FY20 H2 impacted by the COVID-19 global pandemic

Turning now to our operational performance. Our first half performance was satisfactory. However, in our second half we faced unprecedented challenges.

Despite this, Mining improved production by 2 percent. The impact of COVID-19 on our operations was limited in the second half of the year, and is testament to our COVID-19 mitigation measures in operations, as well as productivity gains.

Our Secunda Synfuels Operations experienced an 8 percent decline in production, while Natref decreased by 34 percent due to the drop in fuels demand in South Africa. This was precipitated by the national lockdown that commenced in late March. As a result, we suspended operations at Natref for over two months, while Synfuels was reduced to 75 percent throughput for just short of 2 months.

However, our decisive action enabled us - to also take advantage of some opportunities. We were able to accelerate maintenance work at both Synfuels and Natref, to allow continuous operations in the current financial year. Our unique process at Secunda enabled us to swing production, prioritising chemicals in response the lower fuels demand

At our North American Operations, our production volumes were nearly a third higher, as the cracker achieved nameplate capacity and is currently producing at maximum run rates. Our HDPE joint venture continues to produce above expectations.

At our Eurasian Operations, production was marginally down by 2 percent, but was partially offset - by the increase in surfactant demand.

SLIDE 9: Operational performance | LCCP operational and ramp-up key

Looking at the LCCP, I'm pleased to report the excellent safety performance of the project - with a Recordable Case Rate of 0,11 and zero lost work day cases. Construction is now complete, while restoration work to the LDPE unit - is nearing completion and is expected to be online in October this year.

The majority of the LCCP's capacity is now operational. LLDPE is producing at nameplate capacity, while the ethylene oxide value chain has reached - targeted production levels.

We recently announced the beneficial operation of our Ziegler and Guerbet units, where product trials are now underway.

Our agile marketing strategy is in place and we have been successful in placing product.

Capital expenditure to date - is still within guidance, and is tracking at 12,8 billion US dollars. Despite the impact of lower product prices, a positive EBITDA was realised in the second half of the year - compared to a loss in the first half.

SLIDE 10: Financial performance | Global macroeconomic uncertainty continues

The fall out in the oil markets led to a 37 percent drop in the price of Brent crude in the second half of the year. The past several months have seen considerable volatility in the oil price, however, it has now stabilised around the 40 dollar per barrel mark.

Equally significant to our business is the rand/dollar exchange rate, as most of our revenue is dollar denominated. In the period, the rand weakened against the dollar - by 13 percent.

Polyethylene prices declined by 15 percent - to 760 US dollars per ton, from nearly 900 US dollars in our first half, with a similar downward trend, seen across our other base chemicals basket prices.

SLIDE 11: Financial performance | Impacted by a challenging environment

Let me briefly summarise our financial performance, which Paul will elaborate on shortly.

Our cash fixed costs remained flat, which is remarkable in a year where costs were still ramping up in support of new assets. We also improved working capital, and reduced our capital spend through focused management actions.

With a revised long term outlook on our price assumptions, we have booked 112 billion rand in impairments. This reflects the current depressed macro environment with a softer outlook on price recovery, including the impact of fair value adjustments at LCCP, given the announced partnering discussions.

We have also managed to maintain liquidity in very challenging times at 2,5 billion US dollars, which is higher than expected.

Furthermore, we still delivered on our commitments towards sustainable transformation and broad-based black economic empowerment, with expenditure with black-owned suppliers, now at 26 billion rand for the financial year 2020.

SLIDE 12: Financial performance | Expanded asset divestment programme continues

Turning now to our expanded asset divestment programme to streamline our portfolio, in line with our strategy

This programme has yielded good interest in relation to a number of our assets, despite the macro environment uncertainty.

We progressed transactions to realise approximately 600 million US dollars. Most recently, we entered into exclusive negotiations with Air Liquide, for the sale of sixteen air separation units located in Secunda. We hope to have the final terms of that transaction agreed soon.

The transaction to sell a 51 percent share in the explosives business to Enaex, has been concluded. In July this year, Enaex Africa officially started operating in South Africa. I am pleased to confirm that all jobs have been retained.

We also concluded an agreement to sell our indirect beneficial interest in the Escravos GTL plant in Nigeria to Chevron.

In terms of the partnering discussions at our US Base Chemicals assets, the process is well advanced, so I hope that we can provide a more detailed update in the near term.

The divestment process with respect to our interests in ROMPCO, and CTRG, as well as other assets, are also well advanced.

We are pleased with the overall progress made to date. We are clearly in a time of great uncertainty. However, we have been clear that every transaction must help us deliver on both our strategic and financial objectives. I believe we are on track to deliver disposals consistent with

our March 2020 objective of beyond 2 billion dollars. We aim to improve the bottom end of target significantly - by the end of financial year 21.

SLIDE 13: Financial performance | Deleveraging pathway

The pathway to a de-leveraged balance sheet is on track, and is underpinned by the progress made on our self-help initiatives and our asset divestment programme. In addition, we progressed our Sasol 2.0 initiative to support the reset of the organisation, to be sustainably profitable in a low oil price environment.

For financial year 21, we will continue to execute against our response plan objectives, to keep liquidity strong, and bring our leverage down.

We are in process of defining the targets for Future Sasol, together with a clear implementation plan to deliver. We will share more of the detail in an Investor Update by November this year.

The final major step on our de-leveraging pathway, is a rights issue. We want to implement this when the amount required is well defined and when we can do so on the basis of a clearer and stronger financial position. On that basis, Sasol is currently preparing to execute a rights issue - in the second half of financial year 2021.

The coming months will be tough for Team Sasol. We are tackling our short term challenges head-on to ensure, Sasol's long term sustainability. A process of renewal does not come without difficult decisions. However, our priority is to focus on our commitments, as we deliver a sustainable - Future Sasol.

I will now hand over to Paul...

SLIDE 15: Key messages

Thank you Fleetwood and good morning ladies and gentlemen.

Today, we outline a set of results that were delivered during a volatile and challenging economic environment.

The oil price collapse and COVID-19 crisis came at a time when our balance sheet was already at peak gearing. This placed a significant strain on our liquidity position.

Our results were severely impacted by a 40% decrease in brent crude oil and product prices,.

While oil prices have since recovered to about 40 US dollars per barrel, the outlook continues to indicate a much lower for longer oil price. This resulted in significant impairments totalling almost R112 billion.

Since March 2020 we took immediate steps to implement a comprehensive response plan to stabilise the business in the short term and targeting to raise cash of up to 6 billion US dollars by the end of financial year 2021 to repay debt.

As Fleetwood mentioned, this is being achieved through a combination of:

- self-help measures,
- an expanded and accelerated asset divestment programme,
- and a planned rights issue of up to 2 billion US dollars during the second half of FY21.

I am pleased to report that we exceeded our 2020 response plan target for self-help measures conserving cash well in excess of 1 billion US dollars.

This was delivered through focused management actions and establishing a cash war room to continuously improve our liquidity position.

We intensified our focus on cost containment and successfully managed to keep cash fixed costs flat in nominal terms for the year, at R58 billion.

This is despite a 10% increase in the first half of the year. We have again demonstrated the resilience and commitment of Team Sasol.

To create flexibility in our balance sheet we successfully engaged our lenders to waive our covenant at year end, as well as lifting the December 2020 covenant from 3 times to 4 times Net debt to EBITDA.

Protecting the balance sheet and meeting our debt covenants remains paramount during this time.

The de-leveraging of the balance sheet will be a gradual process and it's particularly important that during this phase we focus on the controllable factors at our disposal.

We are advancing our asset disposal programme and delivered more than US1 billion of asset sales since its inception in November 2017.

As we execute disposals we will continue to safeguard long-term shareholder value, while aligning the portfolio with the company's long term strategy.

Let me now focus and highlight salient items from this set of results.

SLIDE 16: Financial results | Group profitability by segment

Adjusted EBITDA decreased by 27% or R12,7 billion.

This was largely due to a 40% year on year decrease in oil and product prices, the demand destruction suffered due to COVID-19 and, LCCP start-up losses incurred in the first half of the year.

In this period of unprecedented volatility, we continued to focus on items within our control.

As indicated earlier we delivered a stellar cost and robust cash performance and reported a 14% increase in sales volumes in the Chemicals business, due to the ramp up of the LCCP .

As such, the decrease in cash generated by operating activities was limited to 18% as a result of decisive cash cost, working capital and capital management.

Earnings were also negatively impacted by increased LCCP depreciation and interest charges now charged to the income statement as a result of the LCCP complex being operational.

With all the LCCP units mostly on line we do expect a much better revenue, cost and cash flow match for FY21.

Core HEPS was R14,79 per share - down 61% compared to the prior year.

As mentioned earlier earnings were significantly impacted by impairments and write downs of R112 billion.

SLIDE 17: Financial results | Segmental highlights compared to prior year

Let me now turn to the segmental highlights, starting with Mining.

Our productivity decreased on an annualised basis by 4% after a disappointing operational performance in the first half.

In the second half however, we have seen a more stable operating environment with a 2% improvement in productivity.

We are very focused on sustainably improving our operational performance and driving down the unit cost as it is negatively impacting on our margins.

Moving on to our next Operating Hub:

E&PI: delivered a consistent operational performance with a significant increase in EBIT compared to the prior year.

Our Mozambican assets delivered an EBIT of R1,5bn despite lower demand and pricing.

Post the easing of lockdowns in South Africa, we have seen an increase in demand and therefore earnings should resume to pre-COVID levels this year.

Turning to our Strategic Business units, let's start with Energy:

This business was faced with unprecedented challenges as fuels sales dropped 12% due to COVID-19 lockdown measures imposed in South Africa. In the last quarter, petrol demand fell by almost 80%, and jet fuel decreased by nearly 100%.

As a result, our adjusted EBITDA fell by 50% to R11,4 billion based on lower margins and operational cut-backs, compared to the prior year.

Earnings were further impacted by impairments of R12,4 billion mainly due to the lower oil price outlook and weaker refining margins in the short term.

Cash costs and working capital levels were very well managed in this business.

Turning to Performance Chemicals

The PC business delivered a solid performance during the second half of the year with 8% higher volumes compared to the prior year, as the LCCP's EO/EG plant continues to produce to plan.

This benefit was partially offset by lower demand in certain markets due to COVID-19 and impairments of R28 billion.

Despite the economic headwinds, our advanced materials portfolio margins remained robust during the year.

Our organics portfolio was negatively impacted by lower oleo-chemicals pricing.

In addition, the PC results were impacted by the R2,6 billion of start-up losses at LCCP, which is very much expected to improve in FY21 as the plant generates EBITDA.

Most of the start-up losses were recorded during the first half of FY20.

Similar to PC, **Base Chemicals** faced headwinds negatively affecting our dollar basket of sales prices.

Total sales volumes increased by 19% compared to the prior year as the LCCP units continue to produce as planned.

Our US polymer sales volumes were more than double compared to the prior year.

This business reported a remarkable improvement in Adjusted EBITDA in the second half of the year, with profitability increasing from R1,6 billion in the first half to R5,2 billion in the second half.

The softening of international chemical prices however resulted in impairments of R71 billion. R18 billion related to our foundation business in Southern Africa and the US whilst R53 billion related to the fair value impact as a result of partnering discussions on our Base Chemicals assets in the US.

The disposal process is far advanced and further announcements will follow in due course.

Profitability was further impacted by R2,3 billion of start-up losses at LCCP. This performance is expected to improve in FY21 as most of these losses were also recorded during the 1HFY20.

Lastly, our **Group Functions** segment was impacted by finance charges and unrealised hedging and translation losses of R12,2 billion.

SLIDE 18: Balance sheet | Decisive actions to address current market conditions

As mentioned earlier, we are pleased to report that we exceeded our 1 billion US dollar 2020 self-help measures target and we have well developed plans in place to deliver a further 1 billion US dollars in FY21.

We maintained a strong focus on cash this year and reported a free cash flow, excluding growth capital, of R8,5 billion in the second half of the year compared to R2,6 billion in the first half.

We have managed to maintain our cash inflection point reached in January 2020 despite significant cash flow challenges faced during the second half of FY20.

As mentioned earlier we are making very good progress on our asset disposal programme and are well advanced with the disposal of more assets. Further announcements will be made in due course.

During this process we remained committed to sell assets at the best value.

Given these efforts, we still hold the view that a rights issue of up to US\$2 billion is needed to sustainably reset the capital structure of the company.

Before making a final decision on the size of the rights issue during the second half of FY21, the Sasol Board will consider the progress made with regards to the asset disposals, impact of the current improved macro-economics on our business, as well as the progress made with the implementation of Sasol 2.0.

SLIDE 19: Balance sheet | Proactive management continues

We are also pleased with the improvements made to stabilise and improve our liquidity position through the various self-help measures.

- We currently have a liquidity buffer of over 2,5 billion US dollars to allow us to withstand further macro volatility.
Our liquidity buffer is now at the upper end of the market guided range.
- We will continue with our fit for purpose hedging programme to shield the balance sheet against market exposures
- We implemented a cash war room to monitor and improve our liquidity in order to serve our current and future debt commitments.
- Over a relative short period of time significant cash savings were achieved.
- As a management team we do remain committed to the task at hand to continue managing the Balance Sheet to lower gearing levels.
- Our plans to deliver an additional 1 billion US dollars in cash savings and accelerate our asset disposal programme are in support of our commitment to reduce debt by up to 6 billion US dollars by end of financial year 2021.

We accept that a rights issue will be needed in future but we are committed to optimise the size of the offer as mentioned by Fleetwood earlier.

Looking beyond our short-term measures, we have agreed the framework for Future Sasol, which will be used to position the company for sustained profitability in a low oil price environment.

More details will be shared at our planned Investor Update later this year.

SLIDE 20: Balance sheet | Capital spend normalising

Our actual capital expenditure for the year amounted to R35 billion of which R14 billion or US\$0,9 billion related to the LCCP.

Our capital expenditure forecast of R21 billion for FY21 is sufficient to sustain the foundation business.

Sufficient sustenance and environmental capital is allocated to ensure our operations and asset health is not compromised and that we pursue our long-term sustainability efforts to realise a 10% improvement in our absolute CO2 footprint by 2030.

We remain committed to environmental compliance and as such we are reviewing the roadmap and timing of spend to align with our response plan.

Discretionary growth capital specifically for FY21 will mostly be limited in support of our deleveraging objectives.

We remain committed to our overall capital allocation framework as we navigate through our peak gearing phase.

We will provide guidance on our capital expenditure for FY22 at our Investor Update to align with the targets for Future Sasol.

SLIDE 21: Outlook | FY21

FY21 remains a critical period for Sasol.

The impact of the COVID-19 pandemic and macroeconomic swings are expected to continue and **may** have a further impact on our market guidance.

Within this context, we expect the following outlook for FY21 delivery from our assets:

Mining to ramp-up to targeted production levels as we focus on safety and efficiency. We expect a normalised unit cost of R340 – 360/t

South African liquid fuels sales volumes are expected to range between 54 and 55 million barrels

Secunda Synfuels Operations forecast to achieve production volumes of between 7,7 and 7,8 million tons.

An ORYX average utilisation rate of between 75 - 80% as train 2 resumes operations in the second quarter of 2021

Performance Chemicals' sales volumes, are expected to increase by 3-5%. Excluding the LCCP, volumes are expected to be flat and average US dollar margins will trend in line with the global macroeconomic outlook.

Base Chemicals' sales volumes are expected to increase by 3 to 5%. Excluding LCCP we expect an increase of between 1 to 2%. US dollar basket prices are also expected to remain soft given the potential future impact of COVID-19.

We are also targetting to reduce our balance sheet debt by up to 6 billion US dollars by the end of financial year 2021.

Normalised cash fixed costs are expected to track inflation.

We forecast the average rand/US dollar exchange rate to range between R16,00 and R17,00; and average Brent crude oil prices to remain between \$35/bbl and \$45/bbl.

Through our comprehensive response plan and focused management actions, we expect to manage Net debt: EBITDA to be below covenant levels.

In conclusion, we continue to face significant challenges as a business and with our focus on the key actions required at this time.

I am confident we can steer the ship through this very difficult time going forward.

On that note, I will hand back to Fleetwood.

SLIDE 22: Future Sasol | Cover slide

Thank you Paul.

I would now like to share more detail on Future Sasol.

Despite the challenges we've mentioned today, we cannot lose sight of the longer term - for which we need to build a resilient company - that will be sustainably profitable in a low oil price environment.

This will allow Sasol to deliver better for all its stakeholders, including taking an important role in South Africa's transition - to a lower carbon economy.

We are very conscious that the company has been through a period of high capital spend, and our strategy will therefore have a greater focus on enhanced cash generation, and value realisation for shareholders.

SLIDE 23: Our aspiration

What does the Future Sasol look like?

Future Sasol is streamlined, focused and positioned to succeed. Sasol will be an attractive investment, by delivering good returns which are underpinned by low costs, high margins, strong capital discipline and business sustainability.

Our business portfolios are distinct and customer-centric. They participate in select global markets to drive value-based growth. They are responsible for their own profit and loss, supported by a leaner and more fit-for-purpose centre that provides strategic boundaries, allocates capital and enables the business units.

A simple and more agile organisation, where people are energised and enabled to realise their full potential. Simplicity means that businesses are empowered to make their own decisions, which are market, and profit-focused.

Our strong technical, engineering and marketing capabilities, together with efficiencies realised through digitalisation - will enable Sasol to deliver better solutions to our customers - through our unique chemistry and technologies.

Lastly, delivering on triple bottom line outcomes will see us enhance our employee value proposition, foster stronger relationships with stakeholders and return value to shareholders. Advancing our sustainability journey remains - key to our long term aspirations.

Against this backdrop, it is important to state that Sasol remains proud of our heritage. The company will continue to play an important role in the

energy transition and economic development of South Africa. Partnering and collaboration will also be very important in Future Sasol.

SLIDE 24: Future Sasol | Our portfolio to deliver

As a first step towards repositioning the business, we reviewed and updated our strategy to bring focus - to two distinct and core businesses; Chemicals and Energy, where we currently have strong market positions and capabilities.

For Chemicals, we will transform our portfolio towards specialty chemicals over time, where we are confident that our differentiated capabilities, and strong market positions will earn us the right to grow this segment.

Our Base Chemicals portfolio will remain a focus area, especially for the South African integrated value chain. Overall capital allocation in Chemicals will be biased towards specialty chemicals.

The Energy portfolio will consist of the entire Southern African value chain. The key focus area for this business will be to improve cash generation. This will be achieved through cost efficiencies, higher margins and advancing our greenhouse gas emission reduction plan and air quality goals.

As a result, a key decision was made to stop all oil-based growth opportunities in West Africa, and resize our upstream portfolio to focus on gas in Southern Africa. In addition, no new investment in coal reserves will be made, which is in line with our plans to reduce carbon emissions.

We will continue to focus on gas as a key complementary feedstock, and progress growth of a Southern African gas delivery system, as well as renewables, as a secondary energy source.

In both of these areas we see Sasol playing an important role in helping the country manage the energy transition. I must re-iterate that our capital

allocation principles will remain intact to support the execution of this strategy.

SLIDE 25: Sustainability roadmap for South Africa

In line with our strategic reset, mitigating our climate risk is a cornerstone of our strategy - as we transition to a more sustainable company. As mentioned earlier, portfolio choices have been made, which enable our Green House Gas reduction ambitions and our longer term sustainability aspirations.

Coinciding with our 70th anniversary, we are proud to provide a glimpse of our 2030 emission reduction roadmap for our Southern African energy value chain. The detailed roadmap will officially be launched later this month.

The roadmap informs the path to achieve our committed minimum of 10% reduction in GHG by 2030, off our 2017 baseline. Our roadmap places us on a trajectory for greater reductions post 2030, and positions us to support - the country's energy transition.

Our 2030 roadmap sees us moving towards being less carbon-intensive. Various technology options have been reviewed, ranging from hydrogen to carbon capture and utilisation, for which evaluation is being progressed at speed.

In line with our ambition to introduce renewables, we are developing two 10 megawatt solar facilities for our South African operations - as a first step to realising our ambitions of at least 600 megawatts of renewable power by 2030.

Our roadmap is split into two phases:

- Reducing our emissions to 2024 - by improving process and energy efficiency and introducing renewable energy to reduce our scope 2 emissions.

- Thereafter, transforming our operations by positioning to accept more gas as complementary feedstock, subject to gas availability and affordability.

We are collaborating closely with all our stakeholders to define our long term 2050 ambitions and associated - emission reduction roadmap, which will be shared at our capital markets day in 2021.

SLIDE 26: Future Sasol | Key management steps to deliver

The successful delivery of Future Sasol will be a challenging journey. I will highlight a few key deliverables required to achieve this.

Changes to the financial reporting format, aligned to the revised operating model, will be effective from the end of financial year 2021.

The optimisation of structures commenced in June, and will continue in a phased approach, starting with the senior leadership this month. Consultations with the relevant stakeholders are in progress relating to this optimisation.

To be sustainable in a low oil price environment, we needed to review our global cost competitiveness. We have embarked on benchmarking exercises and diagnostic reviews of our current business, to identify the gaps and define the optimal end state.

To realise this, we will set targets to help increase - free cash flow and enhance return on invested capital, and ultimately be an attractive investment to shareholders. Efficiencies across a range of metrics are being considered. These include gross margin improvements, cash cost reduction, predictive maintenance strategies, and fit-for-purpose shared services. We will communicate more of the detail regarding our Future Sasol targets - at our investor update by November this year.

SLIDE 27: Future Sasol | Value creation through focus, sustainability and performance

Let me conclude with a few general points.

The past year has been a very challenging period for Sasol and our people. But even as I say that, I believe we can look back with some satisfaction on what has been achieved during this period:

- First in relation to LCCP, since resetting the schedule and cost in 2019, we have delivered against our revised targets;
- Second, we have delivered on the self-help measures - announced in March 2020, in response to the crisis precipitated by the COVID-19 pandemic; and
- Thirdly, through Future Sasol, we are resetting in a way - which allows Sasol to be a profitable, sustainable and resilient business - in a low oil price environment.

I believe this is a credible record of delivery through a challenging period - which should instil confidence - as we move into the next phase of delivery.

In the short term, we remain focused on delivering our actions to stabilise the business and creating a clear pathway to a de-leveraged balance sheet. We will implement a sensible capital structure to support our strategy, and ensure resilience against further market volatility. Also, a robust capital allocation framework to balance portfolio returns, is key for Sasol to remain resilient.

Alongside this, our priority will be to continue to take all steps to ensure we are ready to go live with Future Sasol later in the year. It is a time of renewal for Sasol, and along with all the challenges this brings with – it is also about the excitement of new possibilities. Sasol has a proud history

of 70 years and I am confident - we have the people, the strategy, and above all, the **will** to succeed in a lower carbon world.

On behalf of the executive management team, I would like to extend our sincere appreciation to our people around the world, for their significant efforts, and to our stakeholders - for their support in these trying times.

Many thanks for taking the time to listen to our presentation today.

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