

**EVP CHEMICALS
BRAD GRIFFITH**

**CAPITAL MARKETS DAY 2021
SCRIPT**

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GROWING WITH OUR UNIQUE CHEMISTRY

Brad Griffith

Executive Vice President: Chemicals



Capital Markets Day 2021

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

What you will *hear today*



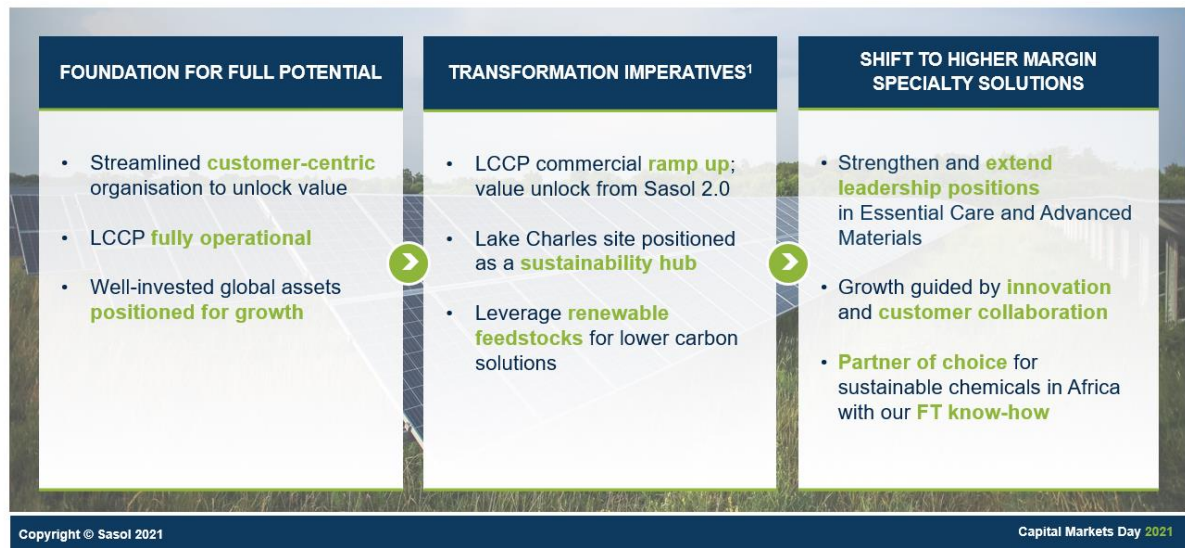
You will hear today how Chemicals is strongly positioned to deliver competitive and sustainable returns while transforming into a solutions provider with a focus on sustainability, circularity and specialties. With sales offices and production sites in 19 countries on 5 continents, including recent investments 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

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

Changing environment provides *exciting opportunities*



OPPORTUNITIES TO DECARBONISE PRODUCTION	PARTNERING TO ANSWER THE SUSTAINABILITY CALL	GROWTH IN WASTE-REDUCING AND CIRCULAR SOLUTIONS	SOLUTIONS ALIGNED TO POWERFUL MEGATRENDS
 <p>As both a consumer and solutions provider for renewables</p>	 <p>Our branched alcohols lessen environmental impact for fabric care</p>	 <p>Our alcohols enable customers to reduce waste significantly</p>	 <p>Supplier of choice for key components in battery materials</p>

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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

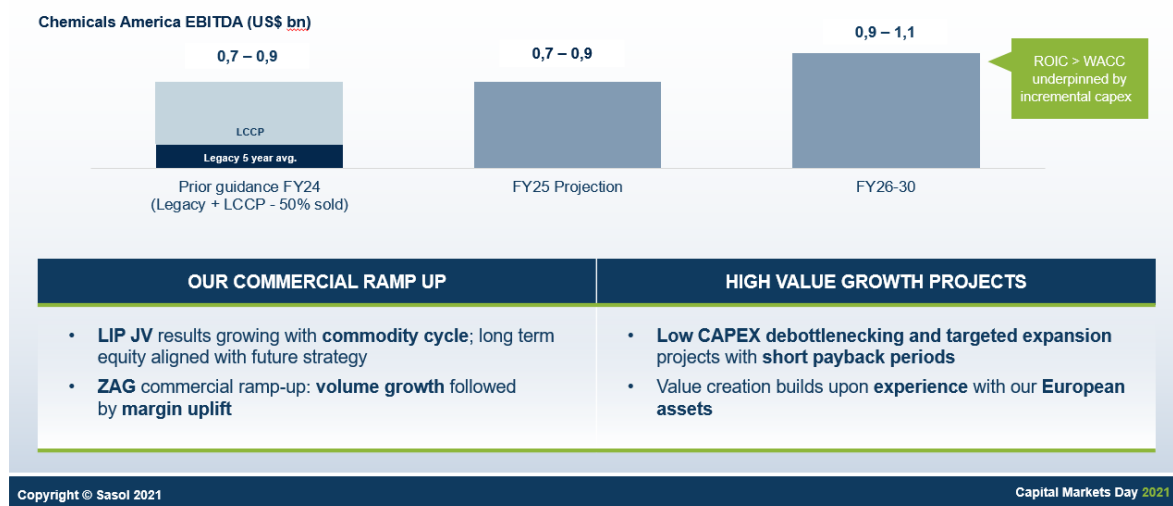
environmental impact of fabric care by enhancing the effectiveness of low-temperature laundry washing. This is just one of the ways we are working to reduce our own Scope 3 emissions, and also to create reduction opportunities for customers and their billions of consumers worldwide.

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

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

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

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.

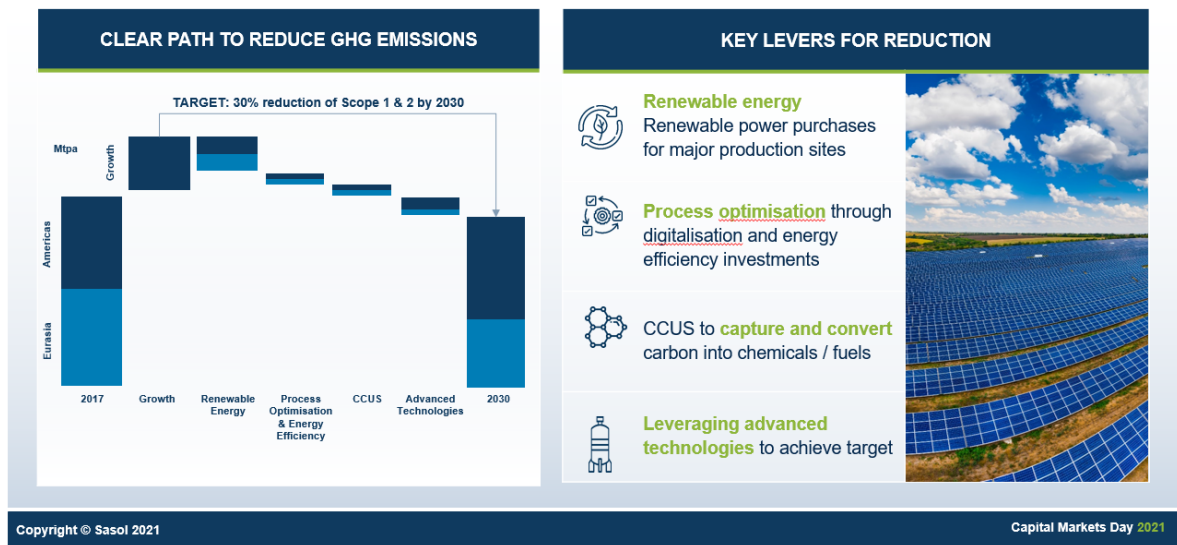
Within the Chemicals industry, particularly where our chemistry is incorporated into consumer products (such as our Essential Care Chemicals), Scope 3 reduction will require collaboration with our customers, as well as with consumers by providing products that motivate changes in consumer behaviour.

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

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

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 CO₂ as a future carbon source.

UNLOCKING GROWTH THROUGH UNIQUE PORTFOLIO ADVANTAGES

Unlocking growth through unique portfolio advantages



ESSENTIAL CARE CHEMICALS	ADVANCED MATERIALS	PERFORMANCE SOLUTIONS	BASE CHEMICALS
LEADER IN FABRIC & HOME CARE	PARTNER OF CHOICE	CUSTOM SOLUTIONS	LEADER IN SOUTHERN AFRICA
<ul style="list-style-type: none"> • Broadest alcohols portfolio • Natural and renewable feedstock options • Enhanced global footprint 	<ul style="list-style-type: none"> • Proprietary alumina technology • Calcined coke preferred for battery materials • FT leadership supports emerging PtX market 	<ul style="list-style-type: none"> • Custom solutions from alcohols and surfactants portfolio • Branched and unique alcohols provide more optionality • Metalworking fluids and lubricants reduce waste 	<ul style="list-style-type: none"> • Partner of choice in Southern Africa • Strong marketing and technical presence in Southern Africa

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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

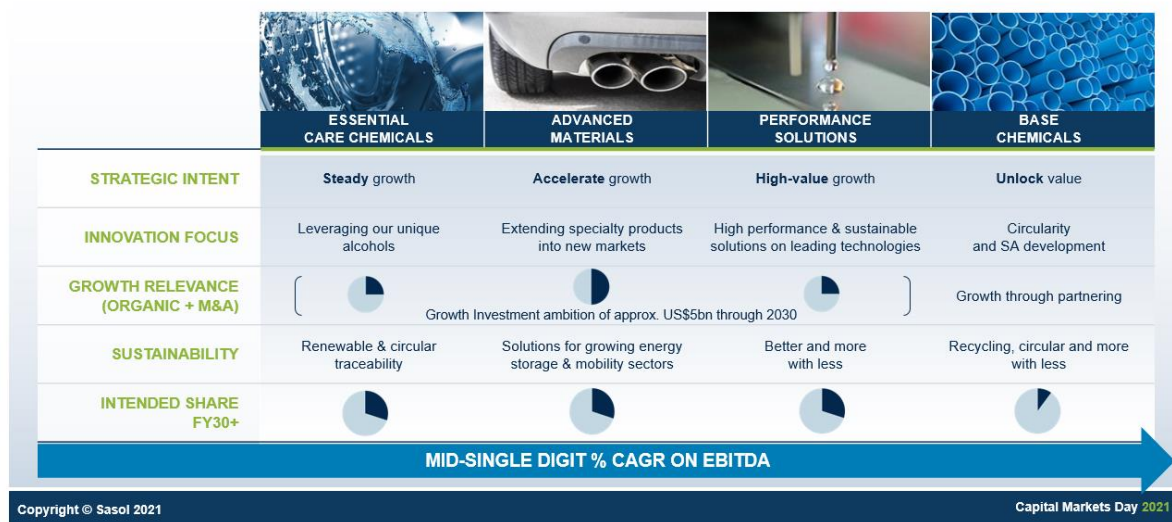
materials, and our FT catalyst leadership is positioned to grow as Sasol pursues its PtX ambitions.

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

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

Growing chemicals with our unique chemistry



The infographic slide features four key points on the left, each with an icon and a title in green. The right side is a collage of images related to chemistry and industry, including a globe, laboratory equipment, and people working. At the bottom, there is a dark blue bar with white text.

- Well-invested, advantaged global asset base**
LCCP to full potential
Asset base well-adapted to flexible feedstocks
- Embracing sustainability**
Creating opportunities for scope 3 reductions
- Unique portfolio and technology leadership**
Expanding market leading positions
- Shift to high-margin specialty solutions**
Compelling solutions for a better world

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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.