SASOL PRESIDENT AND CHIEF EXECUTIVE OFFICER FLEETWOOD GROBLER

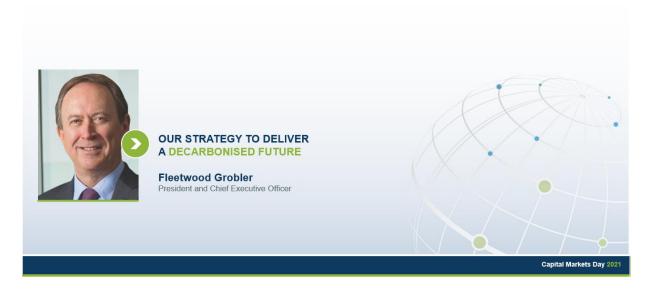
CAPITAL MARKETS DAY 2021 SCRIPT

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

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.

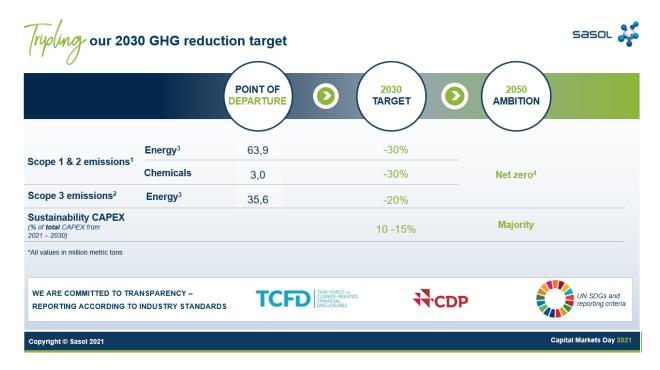
Beyond 2030, we have more than one viable pathway to get to our net zero ambition by 2050, with different options to transform our Southern Africa value chain – progressively shifting our feedstock away from coal, towards more transition gas, and then, green hydrogen and sustainable carbon over the longer 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 CO2 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 codevelop 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





TECHNOLOGY



- Advantaged and differentiated FT technology
- · Unique chemistry solutions
- Innovation and technology development

ASSETS



- Integrated value chains
- Access to advantaged feedstocks
- Advantaged geographical location
- Cost-efficient operations

PEOPLE



- Engineering / technical know-how
- Complex value chain management
- Customer-centric and marketing capabilities

MARKET LEADERSHIP



- Energy leader in Southern Africa, with iconic brand
- Largest global H₂ producer¹
- Leading position in key chemicals segments

Copyright © Sasol 2021

Capital Markets Day 2021

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.