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SLIDE 1: COVER SLIDE | Investor Update [Fleetwood]

Good afternoon and welcome to our investor update.

Thank you for taking the time to join us.

To set the scene for today's presentation, I would like to make a few opening remarks.

2020 has been an extraordinary year, and for Sasol, as we entered our peak gearing phase, the onset of the COVID-19 pandemic and crude oil price collapse, could not have happened at a worse time.

The reasons for our elevated debt are well known, and of course, we deeply regret the cost and schedule overruns at LCCP. We have acknowledged our mistakes, learnt painful lessons and have made the necessary changes to ensure, these are never repeated.

Since March, we have also diligently executed our response plan to stabilise and strengthen Sasol's foundation, to serve as a springboard for building Future Sasol – a robust, resilient and sustainable company.

This is the focus of today's engagement – Future Sasol and our pathway to achieve it through our Sasol 2.0 transformation programme. Our priority is to stabilise the business in the short term, but we need the Sasol 2.0 business **reset**, to position for the future.

Guiding us on this journey is our new Purposestatement– **Innovating for a Better World**. This is Sasol's reason for being.

Innovating speaks to doing things differently, and in new ways, touching on every aspect of Sasol: our technologies, our products, how we run our plants, serve our customers and communities, build our brand and unleash the full potential of our people and business.

And, as importantly, 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 our DNA. I believe **what** we will share today will demonstrate our purpose in action.

This has probably been our toughest year on record, but we have already succeeded on a number of important early wins and this gives us confidence in our plans and targets.

In just the past 10 months, we exceeded our 1 billion US dollar cash conservation target for the financial year 20, and completed the LCCP which is now in full operation. We delivered several major asset divestments, defined a new strategy, commenced implementation of our new operating model, and, crafted a credible sustainability roadmap up to 2030. So Team Sasol has credibly delivered and we are more than up to the task to deliver Future Sasol.

Today we provide important insights into Future Sasol and the key metrics we are targeting to realise a global competitive business.

We have a clear pathway to deliver competitive returns which will be “Better for the planet” and “Better for People”, although some aspects of our plans still require further work, such as our 2050 sustainability roadmap, planned for release next year.. Notwithstanding, we will provide **as much transparency** as possible today and we will continue to do so, as we progress on this journey.

SLIDE 2: Forward looking statements and definitions [Fleetwood]

As a final note of introduction, a reminder that during today's presentation, we will make forward-looking statements that refer to our financial estimates, plans and expectations for the next few years. Please note that actual results and outcomes could differ significantly due to the factors noted on this slide and in our JSE and SEC filings.

Please refer to our Annual Report, Stock Exchange Announcements and SEC filings for more details, all of which are available on our website.

SLIDE 3: Agenda for today [Fleetwood]

Now moving on to the focus areas for today's discussion.

In summary, we will share our vision for Future Sasol and how our transformation programme – called Sasol 2.0 – will deliver on this.

To this end, our presentation centres around four topics:

1) We start off with our case for change and the drivers that have shaped the nature and timing of our strategic reset

2) Following this, we unpack the Sasol 2.0 transformation programme, our vehicle to deliver Future Sasol

3) Next, we focus on our ambition for Future Sasol and how this translates into our Chemicals and Energy businesses, as well as our sustainability plans and triple bottom line outcomes.

4) This then takes us to our final discussion point, which is the path forward.

SLIDE 4: Case for change [Fleetwood]

Before we cast our eyes forward, it is important to remind ourselves why a strategic reset of Sasol is required.

Earlier - I alluded to our heavily geared balance sheet. With high debt levels, we cannot pay dividends or invest in new growth opportunities and our ability to withstand market shocks, like COVID-19, is weakened.

Second, the macro environment is extremely volatile, as we have witnessed in the recent past.

Third, we wholeheartedly agree with all our stakeholders, that climate change is a critical issue. For this reason, climate change is a central feature of our strategy and we are taking significant steps towards reducing our greenhouse gas emissions.

These are **substantial factors**, which **underline** the need for both profound and rapid transformation, but we also have capabilities and **opportunities,** we will leverage in this time to deliver sustainable value.

Sasol's underlying business is sound. We have many strong market positions and are well positioned for a number of important long-term macro trends, such as growing consumer demand, for energy and chemicals products. We also have the ability to meet evolving customer needs ranging from essential care chemicals, where we have the broadest integrated alcohols and surfactants portfolio in the world, to advanced materials solutions, in for instance, emission control catalysts or battery materials.

We are taking decisive action to tackle our most pressing challenges and capitalising on those long-term trends that play to our strengths. This we do, **guided** by our purpose, **innovating for a better world**.

We will **move away** from businesses where we don't have competitive advantage and where we **do compete**, we will be ***more competitive*** – with lower costs and closer to our customer's needs.

SLIDE 5: Business repositioning – shaping our sustainable future [Fleetwood]

Today the focus is on business repositioning. I'll unpack **what this means** shortly, but first I want to be clear on how the other actions we are taking, fit into this.

In March we announced our response plan, comprising several initiatives to mitigate the impact of a falling oil price and COVID-19. There were five main aspects to that plan.

The good news is that we have already made **great progress** in three areas, namely cash conservation measures, divestments and liquidity. This has helped stabilise the business in the short term and substantially mitigated the financial impact of the challenges we face.

Firstly, through our cash conservation measures we saved over 1 billion USD in the FY20 and we are on track to save another 1 billion USD in FY21, without compromising safety or asset integrity.

Secondly, we have made great progress on divestments, having recently announced some material transactions, and can expect well over 3,5 billion USD **in divestments**, by the end of this financial year. These not only strengthen our balance sheet, but also fast track some of the **strategic changes we envisage**, in particular the move towards a speciality chemicals portfolio.

Thirdly, and partly as a result of these actions, we have maintained a robust liquidity position, which has helped stabilise our credit rating. We are grateful for **the support of our lenders** who have given us the flexibility we needed **to navigate** this challenging period. This includes a **covenant amendment** for the half year end, where we have agreed that the calcutaion **will not** be impacted by hurricane Laura and receipt of divestment proceeds **beyond** December 2020.

The fourth and **most important aspect** of the response plan, is **repositioning** the business to be **sustainably profitable**. **This is our focus for today**.

Going forward, our priority will be the successful execution of our plans to deliver Future Sasol.

To realise this aspiration, the fifth aspect and one of particular interest, is whether we will need a rights issue and, if so, what is the size? We will discuss this and **provide as much transparency** as possible, on the thinking process, later in the presentation.

SLIDE 6: A clear pathway to deliver our ambition [Fleetwood]

Before we head into the detail, let me summarise our pathway to deliver our ambition.

I will start with the case for change.

I've already talked to this, so I will be brief. We have challenges that we must address and we are clear about this. But we also have positive long-term macro trends and capabilities that give us confidence in the future. Where we can compete, we will be more effective. Where we cannot compete, we will exit.

The pathway to enable our change, is what we call the Sasol 2.0 transformation programme. This is about fundamentally changing our business.

We commenced with making the business leaner and more agile with a new operating model to help facilitate this. The transition to this new operating model **commenced on 1 November**, providing the chemicals and energy businesses with greater autonomy to enable **faster decision** making, and **closer to the customer**.

We will make the business much more **effective**, by critically assessing the business against the best in class and **changing** it where there are opportunities to do so. This results in a wide variety of initiatives, to be implemented **through a proven** transformation process.

We have now put in place this system, done the comparative work, identified the initiatives and understand how it can change the business and its financial performance. On this basis, we have set ourselves some clear and bold financial targets and we will talk through these in more detail shortly.

Through all of this, we are creating a Future Sasol business that will be set to compete in a **decarbonising economy** and that is **profitable** in a 45 USD per bbl oil price world. It is a business focused on areas where we see **structural growth** in which Sasol has **competitive advantages** and it moves us towards **taking the lead** in the energy transition in Southern Africa.

Throughout this process we will maintain **disciplined** capital allocation and we believe this will facilitate **attractive shareholder returns** over time – initially we hope, by driving a share price recovery, through ***delivery and market trust***, and finally through a combination of **dividends and long-term capital growth**.

In conclusion, we are clear on the drivers of change, we are well progressed on shaping and implementing that change and we are heading towards a future business - that is **genuinely attractive**.

Slide 7: Agenda for today [Sasol 2.0 transformation programme] [Fleetwood]

Moving on to the next discussion point, we will talk through the Sasol 2.0 transformation programme in three stages.
We will outline the Sasol 2.0 targets, before talking through the underlying plan to deliver these. This is a **combination of using** a **proven process** to effect change and a **well-defined delivery plan**.
I will now handover to Paul **-** to talk through the Sasol 2.0 **financial targets** and balance sheet **repositioning pathway**.

Slide 8: Sasol 2.0 to drive change and deliver Future Sasol [Paul]

Thank you Fleetwood and good afternoon ladies and gentlemen. Please allow me to make a couple of opening remarks to set the context of what we want to achieve with Sasol 2.0 and the journey we have travelled thus far.

As Fleetwood has already outlined, Sasol 2.0 is a complete end-to-end transformation programme designed to drive the wide ranging change that we need to reach our ambition for a new and sustainable Future Sasol.

Our targets will not only significantly improve our cost competitive position relative to our peers, but will also leave us with a highly cash generative business which yields value to shareholders.

These targets will be delivered over the the next 3 to 4 years. Clear milestones are allocated to each target with an objective of delivering the majority of these targets by end of financial year 23.

I will now talk you through the targets we have set for ourselves.

Slide 9: Setting bold targets to transform our business [Paul]

We believe that Sasol 2.0 can deliver a step change in our financial performance and ensure business resilience. In line with that, we have set clear, bold and what we believe to be achievable financial targets.

At the heart of it, we need to transform the business so that it is highly cash generative with a diversified asset base that yields competitive returns to shareholders through commodity cycles and market volatily. To be more specific this means making money at $45 oil whilst funding our transition to a more sustainable business.

To deliver this, we have selected four key financial metrics to track and measure the results of the Sasol 2.0 programme, based on our diagnostic and benchmarking process.

It will come as no surprise that the focus metrics are cash fixed cost reduction, gross margin improvement, capital expenditure optimisation and working capital management.

The cash fixed costs and gross margin improvement targets are baselined against financial year 2020. Please note that targets have been calculated after the impacts of asset divestments have been factored in, to provide a real like -for- like improvement objective as the initiavtives are in addition to the impact of divestments.

Let me break it down for you…..By the end of financial year 2025, our target is to reduce our run rate cash fixed costs by 15 to 20 percent or 8 to 10 billion rand.

We believe that the cash fixed cost reductions will place us in the first quartile for functional cost performance compared to our peers.

For gross margin we target a sustainable increase of 5 to 10 percent, which equates to 6 to 8 billion rand. We will achieve this through a variety of measures including increased focus on areas of the business where we have the opportunity to deliver higher margins and building on our improved commercial capabilities.

We don't foresee any significant capex investment in order for us to deliver this incremental benefit. Where organic capital investments are required, these will be driven by clear business cases and in line with our capital allocation framework.

In terms of capex, we have critically reviewed our capital plan for the next 5 years. We believe that we can achieve a 30% reduction relative to the prior forecast on sustenance capital, which means an annualized spend rate of 20 to 25 billion rand. This is in line with our 2017 CMD sustenance targets of 20 billion rand or 1,5 billion US dollar.

Our capital portfolio review mostly allows for spend to ensure licence-to-operate, sustenance, feedstock replacement and environmental compliance capital.

We are confident that this level of capex is sufficient to maintain long term asset integrity and ongoing safe, reliable operations. The level of improvement does beg the question whether we are unnecessarily increasing our risk profile.

Here, we have tapped into the great work the Sasol team has done over the past 8 to ten years in improving our sustenance in a safe and sustainable manner. We have also considered best practices from our industry peers to inform our risk based sustenance capital management approach.

Lastly, for working capital, we are taking 14% of revenue as the benchmark target which is an improvement of 1% from FY 2019. We believe that FY 19 is the more suitable baseline year given the level of disruption to supply in June 2020.

Taken in aggregate, as we will demonstrate, that this gives us a business that is really competitive, highly cash generative and able to make attractive returns even in a 45 oil price environment.

Slide 10: Southern Africa value chain more competitive at US$45 / bbl oil [Paul]

In order to translate these targets through to what they would mean for the underlying business, let me relate what the impact would be on the cash breakeven price for the Southern Africa value chain.

The South African value chain will remain a large cash contributor to Sasol and hence we need to ensure that it remains safe, reliable and competitive.

In a US45 oil environment, margin and cash spreads are just too narrow to absorb any significant market shocks or to yield sustainable and attractive returns.

In addition, our efforts to transform this value chain to a more sustainable and more robust future requires careful enablement.

Our immediate focus with Sasol 2.0 is to find a pathway to take the cash breakeven price for the business down to around US$30-35 per barrel from around US$35-45 per barrel before the implementation of Sasol 2.0.

Please note that this objective is a total cash break-even and not a cash cost of production break-even.

These improvements span across the range of measures that I have just talked about and Marius will share more colour on those later during the presentation.

Again I want to emphasize that capital spend in pursuit of our 10% greenhouse gas emission reduction targets up to 2025 is all included. The more significant impact of a greener future on cost and returns will feature post financial year 25. We will provide more colour on our greenhouse gas emission reduction capital needs post 2025, at our CMD in 2021.

We acknowledge that the cash breakeven level will be impacted by prevailing macro assumptions especially movements in the Rand Dollar exchange rate.

We do hold the view that the underlying assumptions to improve the business fundamentals are robust and despite market movements, will make the value chain much more agile and competitive.

Through this, we can see a clear pathway to a balance sheet with more sustainable leverage and assets yielding competitive retruns even in a 45 US oil world, which is below where consensus price outlook for our peer group and IOC’s currently sits.

SLIDE 11: Balance sheet repositioning pathway [Paul]

The Sasol 2.0 transformation process is a critical part of making our business sustainably profitable.

Alongside that, we also need to continue to delever the balance sheet, where progress is more urgent ,so that we can absorb any further volatility that the market throws at us, whilst not breaking our stride in delivering Sasol 2.0.

That has already required a number of bold steps which has significantly improved our positioni and I just want to take a few moments to talk through our expected balance sheet repositioning pathway.

The intention is therefore to make sure that we reset the balance sheet over the course of the next 18 months. That gives us the firm platform we need.

As soon as we have restored sustained balance sheet flexibility, we will hopefully be in a position to resume our dividend program.

Our capital allocation framework does then allow us to follow a balanced approach in delivering and driving returns, making investment decisions and delivering long-term value growth as part of our Future Sasol ambition.

The cash conservation measures that we have implemented to date have had a material impact and the disposals that we have announced recently will also reduce debt levels significantly as the proceeds arrive over the next few months.

The Sasol 2.0 transformation programme ensures sure that the balance sheet doesn't just get in better shape, but stays there in the face of continuing market volatility.

The potential last step in delivering a stronger balance sheet is a rights issue, which we would expect to implement in the second half of this financial year, if it is needed. I will come to talk about that in more detail towards the end of the presentation.

We are targeting to manage Net debt to EBITDA to below 2 times, which keeps the balance sheet efficient with a good buffer to our covenant level at 3 times. This is expected to be achieved by the beginning of the FY23 depending fon the factors described above.

This level not only allows us to absorb shocks but provide us the flexibility to:

- Execute our value based growth strategy
- Have a pathway back to investment grade
- Effectively restructure our debt financing
- Re-start our dividend cycle

Improving our ROIC is also a key priority. Sasol 2.0 as well as further strategy-led portfolio optimization actions will provide us with more competitive returns from our global diversified asset base. More on this topic will be shared at our CMD in 2021.

SLIDE 12: Disciplined capital allocation framework is unchanged from 2017 [Paul]

We have learnt a costly lesson on capital allocation and the impact it had on our past business performance. We still hold the view that our 2017 CMD capital allocation framework is best suited to enable our strategy going forward, which already incorporated the learnings from LCCP.

We obviously had to push out our timing objectives given the LCCP capital overrun and then the adverse changes in the macro environment, but the principles still apply.

Future returns will be highly dependant on how we allocate capital.
Please allow me to briefly step you through our disciplined capital allocation framework:

Our first order of capital allocation is to strengthen the balance sheet as described in the previous slide. Available cash will be allocated to an optimised sustenance capital portfolio, focussed on protecting business integrity and our licence to operate.

A minimum dividend of 2,8 times or a 36% pay-out ratio will be the second taker of capital. A key trigger for this level, is a balance sheet debt level of less than 2,5 times net debt to ebitda and a decreasing debt trajectory.

Our second order of capital allocation is aimed at following a balanced approach in returning value to shareholders. Available capital will be considered between organic and /inorganic growth opportunities and/or further stepping up the dividend to 2.0 times CHEPS or payout ration of 45% per share and/or share-buy backs. Capital will be allocated where the best possible balanced long-term value for shareholders is.

We believe that this approach reflects our commitment to share improved returns with our shareholders.

SLIDE 13: Strategy - led portfolio optimisation will continue [Paul]

In addition to changing how we run the business, we will also continue to keep the portfolio under review. We want to make sure that all our capital is deployed in businesses where we are the best owner, that are consistent with our strategic focus and where we can generate attractive returns for the long term.

We undertook a systematic portfolio review several years ago and we have been able to build on that work and refine its conclusions as we have updated our strategic focus and increased our return requirements.

This has resulted in the expanded and accelerated divestment programme that we are currently executing on and expect about US$3,5 billion of divestments to be announced by the end of this financial year.

However, to repeat what we have said several times before, we will only sell assets where we believe it is the best value outcome, and we are not a forced seller of any asset.

Our asset portfolio, post our divestment program, still leaves us with a diversified global asset portfolio base both from a sector and geographical perspective. Asset divestments were necessary to reset the balance sheet, but also to fast track our strategy.

Beyond 2021, we will continue to keep the portfolio under review in line with our strategic focus, in particular reducing our exposure from base chemicals, the transition to a more sustainable business, taking swift action for businesses that cannot make an adequate contribution to profitability and cash flows over the longer term.

In addition, and particularly as we start to think about growth, the principles that were set out back in 2017 will continue to hold true.

This includes a commitment not to take on mega projects on a sole basis, and instead looking at partnering and other options over time, to ensure access to breadth of best-in-class capabilities and a more balanced approach to managing financial risk.

Over time we believe this is another factor that can help to build confidence in our ability to deliver sustainable returns.

I will now hand over to Marius to take you through our comprehensive Sasol 2.0 transformation programme.

SLIDES 14: SASOL 2.0 to drive change and deliver Future Sasol [Marius]

Thank you Paul, and good afternoon. My name is Marius Brand, and I am the Executive Vice President responsible for the Sasol 2.0 Transformation programme.

I am going to talk you through some of the detail of the Sasol 2.0 transformation process, as well as the detailed initiatives we are adopting to deliver the targets that Paul and Fleetwood have talked about.

To avoid any doubt, Sasol 2.0 is **the** programme which we believe will transform Sasol to a fundamentally more competitive organisation, which is positioned to deliver value well into the future.

I will talk you through the implementation process and principles we are adopting to execute this programme, and share some of the levers and examples we are employing to unlock the value targets which were mentioned earlier.

SLIDE 15: SASOL 2.0 is a comprehensive transformation programme [Marius]

The Sasol 2.0 transformation programme brings together a number of important elements that combine to deliver the change we require.

The foundation of the transformation is a new Operating Model.
This has been a significant undertaking, and was achieved with minimum disruption to our business and customers, and we are already starting to see the benefits of the change. We also want to build an organisation which is sustainable, competitive and once again is energised and inspired.

We have been looking critically at both businesses – Chemicals and Energy - to see how they stack up against peers, and to try and identify where improvements can be made. This process has identified a number of areas for change with many initiatives suggested, and can be grouped into three main areas:

- customer centricity,
- operational excellence and
- innovation.

Customer centricity will focus on best-in class customer experience in our Chemicals business, while in the Energy business, the focus will be improving on our differentiated position in both mobility and gas markets.

Operational excellence will be underpinned by safety as a key priority, while also delivering efficiency improvements which are sustainable, and applying best-in-class technology in a risk and financially acceptable environment.

We once again want to see innovation as a key theme in the group, particularly on customer solutions in the markets we currently serve, as well as new markets in the future.

SLIDE 16: Adopting proven transformation principles with executive accountability [Marius]

An effective change management plan requires more than just identifying potential improvement initiatives. It is important that there is a systematic process to coordinate the actions, and ensure effective and sustained delivery.

The first task is to assess and pressure-test all the potential improvement initiatives, to make sure that they are validated, refined, planned and implemented on an efficient and effective basis with resources allocated on a risk / return adjusted basis. The value finally unlocked needs to be sustainable. With nearly 1000 improvement initiatives to be attended to, line ownership and frequent progress monitoring is of the utmost importance.

Alongside this, real time transparency and accountability are critical to make sure that the change is delivered on time, and any lessons learnt are incorporated *en route*. A gradual ramp-up of value from initiatives, together with a good balance of initiatives across the businesses, are key to reducing our risk, and ensuring sustainable savings.

This, in turn, is supported with a change risk management process to make sure that the change does not have inadvertent negative consequences.

The centrally-led and coordinated Renewal Delivery Office ensures focus and consistency in execution across the group, with a direct reporting line to Fleetwood. This office has now been in place for many months and with a number of initiatives now validated, planned, in the process of being implemented and are delivering strong results. I am pleased to say that the Sasol 2.0 delivery framework, governance and process is performing well.

SLIDE 17: Leveraging and augmenting our core capabilities [Marius]

Given the huge amount of change that we are subjecting the organisation to, particularly at a time when we are facing unprecedented challenges from COVID-19, the obvious question is whether the organisation is able to cope.

The answer to that is yes. However, it is taking a significant amount of thought and care and is achieved in a number of different ways.

The first step, we have already talked about, is the change to the new Operating Model which has resulted in a 25% leaner management layer. We are already also seeing the benefits of decision making that is closer to the front line.

This, in turn, is allowing us to leverage other capabilities that we already have, notably our leading technologies and solutions capabilities.
With chemicals for example, we will leverage our technology and capabilities in our essential care business. In Energy, our FT technology allows us flexibility to adapt to changing market needs and introduce new complementing technologies.

However, beyond this we also recognise that in part, changing for the better, involves developing a capability set and we are seeking to do this in a number of ways. Firstly, where relevant we are looking at long term partnerships with relevant industry leaders and global customers where this can result in win-win outcomes. We are also expanding our portfolio by partnering with sustainable technology providers.

As a final element, we recognize the importance of having the right capabilities available to realise Future Sasol. Here we will be strengthening existing and developing new capabilities, by investing in our teams through focused training initiatives, and bringing on new capabilities where necessary.

Therefore, across all of these different elements we believe that we have the toolkit that we need to deliver the initiatives we have identified. With this framework and process in place, we will continue to review the effectiveness of the Sasol 2.0 programme, as challenges and opportunities evolve.

SLIDE 18: Sasol 2.0 to drive change and deliver Future Sasol [Marius]

Let’s now turn to our delivery plan for Sasol 2.0, to provide you with some granularity on “HOW” we will achieve our targets, including a few examples of initiatives which are delivering early wins.

SLIDE 19: Sasol 2.0 execution well underway [Marius]

Sasol 2.0 will be a multi-year journey, spanning across 3 phases. It should be noted that this journey began earlier this year, with significant progress made over the last few months. It also builds on the crisis response plan, an in particular the cash conservation efforts, which have already delivered over US$1 billion of cash improvement in the past financial year.

The initial 3 months were spent on a rapid diagnostic of our situation, laying the foundation for the programme design. It allowed us to establish targets based on clear gaps, which specified the delivery model, all while already realising early benefits.

Currently we are transitioning from the Develop phase into the Implementation phase, which will continue until financial year 25, when we will reach the full run rate of sustainable value from all initiatives. As Paul has indicated, we have an objective of delivering the majority of these targets by end of financial year 23.

However, we will also be focused on embedding a continuous improvement and innovation mindset and culture, that will help us maintain the benefits of this transformation going into the longer term, well beyond the financial year 25 timeline. This is imperative to protect and improve our cost competitiveness, and business continuity into the future.

SLIDE 20: Sasol 2.0: Cash fixed cost reduction aligned with peer performance [Marius]

Turning to cash fixed costs, where we aim to close the gap to leading peer performance.

We plan to reduce our cash fixed costs by 8 to 10 billion Rand, against our financial year 20 baseline, by financial year 25. We will achieve this by focusing on four key levers:

- Optimisation of the organisation, including delayering, consolidation of functions and further development of shared services across the group;
- Improving our productivity, through cost efficiency and process effective improvements, complimented by the advanced use of digital solutions across our organisation;
- Reducing our cost of doing business, including elimination of low value work and focusing on new ways of working post COVID-19, and enabled by our new operating model; and
- Lastly, improving our 3rd party external spend, which translates to more effective buy and spend programmes, and exploring new partnership models

I will now talk through only a few examples which are already mobilised, and which have significant value. However, there are many more prioritised initiatives in the initiative value pipeline that are not highlighted here, which are well underway to deliver 100% of the target.

A good example of an comprehensive initiative is the implementation of the new operating model. This will result in lower cost structures from 2021 onwards, equating to approximately 1 billion Rand in EBIT uplift. This involves a number of key changes to structures, decision making frameworks and business processes.

- The new management organisation ~~that~~ is about 25% leaner, with more proximity to the frontline
- A more customer and innovation focused organisation, reflected by having more customer facing roles

The initiative relating to optimisation of our Mining infrastructure is expected to sustainably unlock 300 to 500 million Rand once implemented. This involves the optimisation of shaft and colliery infrastructure to increase productivity, and reduce costs over time.

Indirect spend will focus on reducing the number of suppliers, and relook at the equipment specifications on our maintenance programmes to avoid over-specification. This translates to another 300 to 500 million Rand in EBIT uplift. These initiatives are built on top of effective category management and strategic sourcing frameworks already entrenched in the organisation. This is now further supported by focused, digitally-enabled capabilities and partnership mindsets.

SLIDE 21: Sasol 2.0: Gross margin uplift to maximise cash generation [Marius]

The next financial metric that we target to improve is Gross Margin, in order to maximise cash generation. Our ambition is to drive a gross margin uplift of 5 to 10%, against our financial year 20 baseline. This equates to 6 to 8 billion Rand by 2025.

We plan to use several levers to achieve this uplift, namely:

- Increasing our commercial portfolio value through tailor made solutions for key market segments, more focused customer intimacy and driving reliable supply. The results of application focused ***research and development*** are realizing sustainable improvements already;
- In operations, we will continue to optimise and improve our focus on Yield, Efficiency and Throughput, also realising full volume potential as we further optimize operations through digital applications and technology advances;
- We also hope to grow our mobility portfolio through innovative solutions in response to changing customer needs, improving our fleet support and creating a differentiated service offering;
- Lastly, as mentioned, we will use digitalisation as a key enabler, wherever it makes sense.

As it stands, we are already delivering early wins through a number of initiatives. I will talk you through some examples in our Chemicals, Energy and Mining areas.

In Chemicals we are improving customer fulfilment activities, which roughly correspond with the Order to Cash process. We will reach this through simplification and bundling of customer fulfilment activities under one banner. This will improve our inventory outbound logistics costs and customer experience, unlocking approximately 500 to 800 million Rand in EBIT uplift.

Moving to Energy, we are improving operations of our coal gasifiers through improved energy efficiency. Using advanced analytics, we will monitor and manage the gasifier stability index, which aims to optimise the steam to oxygen ratio for gas production. At the same time, we are also lowering greenhouse gas emissions, and unlocking 500 to 800 million Rand in EBIT uplift.

In Mining we are moving to full calendar operations. We are adjusting the operations calendar by introducing an additional shift, increasing operational time, and using advanced planning and improved dashboarding for our production capacity. The changes will ensure that we maximise own coal production, reduce coal buy-ins, and increase coal exports.

The Mining full calendar operation programme is building on the changes we have already implemented through our Siyenza business improvement programme. A combined EBIT uplift of 0,7 – 1,2 billion Rand is expected.

SLIDE 22: Sasol 2.0: Optimise Sustaining Capex and retain asset integrity [Marius]

In order to optimise our sustaining Capex, we had to do a review of our previous planned capital spend of 30 - 40 billion Rand average per year in the period FY22 to FY25. We will reduce this to a range of 20 - 25 billion Rand annually, which equates roughly to a 30% reduction from the levels previously anticipated.

The Sasol 2.0 CAPEX target includes all license to operate mandatory and maintenance, feedstock replacement, environmental compliance, and discretionary sustenance CAPEX.

We will achieve these improvements through the following levers:

- A review of all capital-intensive projects, and re-assessing alternatives to reduce CAPEX
- Challenging the scope and optimising capital procurement to ensure that capital spend is fit-for-purpose, and uses the latest proven external spend practices; and lastly
- Increasing the use of proven fact and risk-based methodologies and practices, to ensure that shutdown and capital scope is optimised

As mentioned earlier, despite significant CAPEX reduction, we will continue to maintain asset integrity and keep our operations safe, and reliable as a first priority.

A significant value example relates to the re-sequencing of shutdowns, where we can move shutdowns from a 4 to 5 year interval cycle, employing risk-based inspections and other technical solutions to mitigate risk. Approximately 2 to 4 billion Rand savings can be realised through this initiative only. Notable successes have already been recorded across several of our operations in South Africa.

Other key savings relate to the implementation of digital enablement, such as the Connected Worker, and the optimisation of warehousing and logistics centre upgrades to better utilise the space we have, versus spending money on new facilities.

These methodologies I mentioned, are benchmarked and proven in our industry and our peers, and in many cases in practice at different operational sites, thus we will not pioneer these in our facilities.

SLIDE 23: Sasol 2.0: Sustainable Working Capital – aligned with industry benchmarks [Marius]

As part of Sasol 2.0 we will also aim to improve our Working Capital level by approximately 1 percentage point versus the financial year 19 level, realising a sustainable 14% working capital-to-turnover ratio going forward.

Please note on the graph that the 12,5% working capital to revenue achieved in financial year 20 is not sustainable, as the rapid decline was driven by our crisis response measures, which we deem not to be sustainable.

The key levers for Working Capital improvement are changes in the tools and processes which will impact every driver of working capital: inventory, accounts receivable and accounts payable, with a focus on sustainable improvements.

In addition, a systems integrated approach will be key to unlock value.

The following themes are at the centre of our working capital reduction effort:

- Lower our safety stock and minimise the number of storage points;
- Improve processes that have customer and supplier interfaces; and lastly
- Implement more advanced digital tools to manage working capital more effectively

We expect to ~~value~~ unlock value of approximately 2 billion Rand from a combination of these initiatives going forward.

SLIDE 24: Sasol 2.0 in summary [Marius]

There are many more example we are currently progressing, but I hope that, what I have shared with you gives you a clear sense, of the type of changes that are currently being progressed throughout the organisation.

Sasol 2.0 is a significant reset of Sasol, and entails deep transformation of Sasol from end-to-end. Guided by strong leadership ownership, realistic but challenging targets, a history of proven transformation process and capabilities, energised and capable employees, and a CEO lead delivery plan, we believe we are positioned to deliver Future Sasol.

On that note, I will handover to Fleetwood.

SLIDE 25: Sasol 2.0 enabling a more agile and competitive business [Fleetwood]

Thank you Marius, thank you Paul.

To bring everything together, allow me to summarise the Sasol 2.0 transformation programme:

- Sasol 2.0 will transform the business into an organisation that is much more competitive – lower cost, higher margin and more capital efficient. We have **clear financial targets** for all of these goals, which together, will make this **a business** that can deliver **attractive returns even** in a 45 dollar per barrel **oil price world**,
- These targets have been identified by systematically **benchmarking** the business against peers and **identifying** many hundreds of different areas, that **can be improved.** The initiatives to address these issues are **centrally coordinated**, fully and **robustly** tested, centrally tracked with **clear accountability** and underpinned by a **robust change management** programme. This leverages internal capabilities and bring in new ones - where required.
- These initiatives combine to form a **comprehensive delivery plan**, that is **line owned and led**, enabled and accelerated by the new operating model, which is already in place and functioning effectively with a 25% **leaner management structure**.

SLIDE 26: Agenda for today [Our ambition for Future Sasol] [Fleetwood]

Our primary focus is on delivering Sasol 2.0. As we have now explained in some detail, if this is implemented successfully, it is a game changer for Sasol.

However, I would like to spend a few minutes talking through the outline of the **Future Sasol business** that this creates, because I think, in the process of Sasol 2.0 **we are setting up a business** that can play an **important and leading role** for generations to come.

SLIDE 27: Be a leading, focused global specialty chemicals player [Fleetwood]

Let us start with Chemicals.

We have already made significant progress in 2020 by repositioning the business in line with our strategy communicated in 2017 **with a focus towards specialties** through our leading positions in Essential Care Chemicals and Advanced Materials. This repositioning, included the recognition that polymers, will not be a **strategic growth area**, as we do not have scale or technology advantages, in those markets. The partnership with Lyondell Basell will allow Sasol to leverage our US investments - in **world scale assets** and to participate in the commodity cycle recovery. Our expanded base of **world class specialty chemical assets**, have backward feedstock integration, and are **well positioned** for future growth.

We remain **diversified** geographically, with well invested **assets and integrated value chains**, also in Eurasia and Africa - which serves as a great foundation for the future of the chemicals business. Our leading technologies and **enhanced market positions**, create an accelerated pivot towards Performance Solutions, which will build on our unique chemistries, together with **digital business solutions** and increased **customer centricity**.

Going forward, we will continue **the trend of moving** towards specialty chemicals and collaborating with customers and partners - with chemical **innovations** in **sustainability** and **circular solutions**.

SLIDE 28: Leading the Energy transition in Southern Africa

Moving on to the Energy business;

Here, we remain a regional champion in Southern Africa and look to lead the energy transition in Southern Africa and **accelerate our sustainability** goals in the coming years, as we benefit from **growth** in the demand of our products.

There are some important steps that need to be taken in the business in order to achieve this, including **feedstock transition**, focussing on **enhancing** fuel margins, becoming more **customer centric** and implementing **low carbon solutions at scale**.

Our focus on delivering affordable gas into our operations in South Africa, **remains a key tenant** of our strategy. The **promise of lower** cost green hydrogen, and the **opportunity in green** fuels, bode well for our **deep expertise** and knowledge in our Fischer Tropsch technologies. This is already **recognised** by many industry players seeking to **collaborate with us** and leveraging South Africa's potential herein.

We have actions underway to move forward on all of these objectives and **remain confident** in the long-term outlook.

SLIDE 29: Sustainability plans aligned with Paris goals

To conclude on the description of how we see Future Sasol, I want to emphasise the **development** of our sustainability vision. As I said at the outset, this remains a work in progress, but just because we don't yet have all the answers, **does not mean** that this is not a **top priority** for us. However, we need to get to the right answers.

We are already implementing our 2030 Green House Gas emission reduction roadmap and are finalising the 2050 roadmap, which we plan to communicate next year.

At the moment, we are implementing 'no regret' options for process, energy efficiency and renewable energy deployment. We already see results with 2 million tpa Green House Gas **reduction banked**, since 2017 and plan to achieve a reduction of **greater than 4 million tpa** by 2025.

From 2025 to 2030 we will advance our technology and gas infrastructure development, to lay the foundation for a transition to gas as a **complimentary feedstock**. We would like to **position ourselves** as **leaders in gas** and **leverage** renewable energy in Southern Africa. We will invest up to R11bn between 2025 and 2030 with the aim to reduce Greenhouse Gas emissions by at least 10% by 2030.

We have already formulated key principles that will guide our 2050 roadmap which is under development.

- Firstly, we want to enable **significantly more** Greenhouse gas reduction in our 2050 roadmap;
- Secondly, we would take a **leadership position** in the Southern African **hydrogen economy**;
- Thirdly, we intend delivering all of our future sustainability goals.

- And, lastly, we would like to lead the way in **sustainability solutions**, making it a **key part** of our future offering

SLIDE 30: Innovating for a better world

So, let me conclude this overview of Future Sasol by stating my belief that we have a **bright future ahead** for our **people** and **planet**, while delivering **profit.**

Of course, we have challenges to address. However, I hope we have **demonstrated** that we are fully aware of what those challenges are. We are **working constructively** now towards viable solutions and, when implemented, this will give us a more **competitive and more sustainable business.**

SLIDE 31: Agenda for today [The path forward] [Fleetwood]

This brings us to our last agenda point, our path forward.

There is much to be done, but we will be focussed on the **successful execution** of our delivery plan, to make our **Future Sasol ambition**, a **reality**.

I re-emphasise my commitment, to **all our** stakeholders, that we will continue **to be transparent** and take you along on our journey. **Transparency**, is coined as thee**currency of trust**.

I will now handover to Paul - to discuss the key considerations in assessing the need, for a rights issue.

SLIDE 32: Rights Issue : A balanced judgement [Paul]

Thank you Fleetwood.

One of the key questions that people want to know is whether there will be a rights issue and if so, how large will it be and when will it take place.

In short we do not yet know the answer but we can talk through the principles that frame our decision making and the time frame for doing so.

The rights issue is still an important issue that we must consider in creating a sustainable capital structure. We are aware of the intense scrutiny on this matter. It has definitely proven to be the right decision to only consider a rights issue as a final step. There is no doubt that we have put ourselves in a much stronger position than earlier in the year.

As we said earlier, by the end of this financial year we want our balance sheet to be back in a sustainable position. In assessing that, we need to consider a number of factors:

- Firstly, we want to be confident that we can operate within the covenant thresholds, we're grateful for the flexibility that we've had from lenders. By the end of the financial year we want to be comfortable that we will sustainably operate within our covenant threshold going forward, allowing for reasonable volatility in the macro environment

- Secondly we want to make sure we have and can maintain a robust liquidity position – it was a prudent view on liquidity that allowed us to survive the onset of the crisis and this remains a key priority in an uncertain world that can see profound short term swings;

- In considering whether we will meet these tests, we need to consider the outlook for the business and implementation of strategy. This includes business performance, Sasol 2.0 progress, macro economic volatility and asset divestments

We intend to look at all these factors early next year and see whether a rights issue is required.

With that, I will hand back to Fleetwood to conclude.

SLIDE 33: The way forward [Fleetwood]

I would like to run through the plan going forward. We will continue to update the market **every 6 months** on progress, as we go through this transformation process.

We have already covered a lot of ground this year, with the response plan, the divestments **and today** the overview of our Sasol 2.0 transformation programme.

Going forward, **in February**, we will provide an additional update on the Sasol 2.0 progress, as part of the Financial Year 21 interim results announcement, and of course, we will give you **an update** on our financial position and whether a Rights Issue, will proceed or not.

Finally, we will hold a Capital Markets Day around **mid calendar year** 21, where we will update you both on **strategy and our 2050 sustainability roadmap**.

SLIDE 34: Innovating for a better world [Fleetwood]

In conclusion, let me recap the key messages for today:

- We understand how to **leverage our capabilities** and track record, together with favourable macro imperatives to support our growth prospects;
- We have a **game changing** Sasol 2.0 transformation plan, which is **underpinned** by **credible financial** targets. This has identified many areas where we **can improve** and we have a well-coordinated **plan** in place, **to deliver** those improvements utilising a newer, leaner and more agile operating model;
- We are committed **to leading** the energy transition in Southern Africa through a **balanced and holistic approach**, and have made good progress in this regard;
- Finally, Sasol 2.0 **will lead us** to our ambition of Future Sasol – which is **positioned for sustainable value creation** in a low oil price world, with an **attractive investment** case.

There are many challenges for us still to address along the way, but this **is genuinely exciting**. We will deliver competitive returns which is “Better for the Planet” and “Better for People”, and **restore** our **blue chip status** in the very near future, being **proudly rooted** in South Africa.

Thank you for listening.

SLIDE 35: Q&A [Fleetwood]

We will now open the floor for questions, which will be facilitated by our **Chief Investor Relations Officer**, Feroza **Syed**.