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2021 INTERIM FINANCIAL RESULTS PRESENTATION

PRE-RECORDED SCRIPT

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SLIDE 1 to 3: Cover | Agenda | Forward-looking Statements & Definitions

A recorded voice over will introduce the results presentation covering the agenda/introduction of speakers and reference to forward-looking statements.

SLIDE 4: Introduction | BUSINESS OVERVIEW

Good **day** and welcome to this presentation of our **2021 interim financial results**.

For the reporting period, **COVID-19 continued** to have a material impact on the macroeconomic environment **and market demand**. We also had to contend with the **operational disruption** caused by **significant weather events** in the US Gulf Coast.

Despite these challenges, Team Sasol demonstrated **remarkable resilience** by stabilising the business and achieving a **first-rate performance** on our **comprehensive response plan**. We introduced this in March last year to **mitigate** the impacts of COVID-19 and a falling oil price.

It is also most heartening to report that we had **no workplace fatalities** for the first six months of the year. We are **very encouraged** by this and are working **diligently** to maintain that trend.

SLIDE 5: 2020 in perspective

'Realism, focus, and delivery' is a theme I talked about when we **first** spoke some 15 months ago.

This theme, now a **mantra** for us, continues to offer a **compelling** framework to position our pathway to realise a **robust, resilient** and **sustainable** Sasol – a promise we are delivering on.

You are **all** familiar with the events of the past year when the world as we knew it, changed **irreversibly**. As the grip of the pandemic **tightened**, oil prices collapsed and market demand for our products came under **severe** pressure.

In addition, we entered 2020 with a **highly** leveraged balance sheet, and with a significant amount of **work** ahead of us, to **chart** our pathway to a more **sustainable** business.

In the face of these unprecedented **challenges**, in March last year we announced a **number** of bold measures. Key to these was conserving as much cash as possible, while **expanding** and accelerating our asset divestment programme.

Over and above these measures to **stabilise** the business for the short term, we recognised the need to **profoundly reposition** the company, for a sustainable and **profitable** future.

Plans are nothing without **execution** and today, I am very **proud** to say that we have **completed** the first leg of that journey and **Team Sasol**, has exceeded its objectives.

Having already banked more than **1 billion** US dollars in cash conservation in our **last** financial year, we are well on track to deliver in excess of a **further 1 billion** US dollars in **this** financial year - all without compromising **safety, compliance** or **asset integrity**.

Additionally, our accelerated asset divestment programme, to **streamline** our portfolio in line with our strategy, **is** on track, and we have progressed divestments to the value of **3,3 billion** US dollars since March 2020.

This **significant** progress, as well as a more encouraging macroeconomic outlook, has **mitigated** the need for us to do a **rights issue**. Paul will provide more colour on this key decision.

Importantly, our efforts to reposition the business are now **well** underway through **Sasol 2.0**. This is a complete end-to-end transformation programme, **designed** to drive the change that we need, to **reach** our Future Sasol ambition.

I'm pleased to report that Sasol 2.0 is now very much up and **running** and starting to deliver some **meaningful** results, across the business.

Our **targets** for Sasol 2.0, which we shared at our Investor Update in December last year, will **significantly improve** our cost competitive position relative to our peers, **and** create a highly cash generative business, **without** relying solely on oil and chemical price recovery.

Our Sasol 2.0 operating model is as we speak today active, and coupled with our **strategy-led** asset divestment programme, we are **transforming** to a very focussed, simpler and **effective** organisation.

Given this progress, I have **full** confidence in stating that Sasol has **turned** the corner, as we work towards regaining, our blue-chip status.

SLIDE 6: What you will hear today

Against this backdrop, allow me to outline what you will hear today.

Safety is our top priority and **supporting** the health and wellbeing of our people and communities, **especially** in this pandemic, remains **paramount**.

As a consequence of our efforts, we have **stabilised** our business through **effective** COVID-19 measures. Furthermore, our commitment to zero harm, **underscored** by focused programmes, has enabled us to reduce safety incidents over the reporting period.

Despite the challenges experienced in the past six months, we have **delivered** a **strong** overall performance.

In the US, we have **successfully completed** the LCCP and commenced operations of the Louisiana Integrated Polyethylene JV, with our partner **LyondellBasell**. With the LCCP complex fully operational and the chemicals markets improving, our focus **shifts** to deliver **strong** future cash flows to our shareholders from this asset.

Front and centre of Future Sasol, is **climate change**, and here we continue to **progress** our holistic response, while driving our overall Sasol 2.0 transformation programme.

SLIDE 7: Safety and well-being remains key during COVID-19 pandemic

An effective COVID-19 response programme has been **critical** to stabilising our operations and **that** programme has been built around the priority to care for our employees.

We have therefore taken a **number** of exceptional measures, to try and **mitigate** the impact of the pandemic on our employees. This includes providing **self-isolation** and **quarantine** facilities for employees who have been exposed to the virus or diagnosed as positive.

Since the start of the pandemic we have enabled **office-based** personnel to work from home, while **implementing** rigorous COVID-19 controls and safety measures in our operations.

In addition, we have **donated masks** to our employees and their family members in an effort to keep our people **safe** at work, at **home** with their loved ones and in public.

With our continued efforts, the infection rates among our employees **remain** below those of our regional fence line **communities**.
We are **however** saddened by the loss of **33** of our employees as a result of this pandemic. We extend our condolences to the **families, friends and colleagues** of our employees.

As a caring company we also recognise our **duty** and deeper responsibility to **support** our communities, and society at large, particularly in these **challenging** and uncertain times.

On the **vaccine** development front, Sasol's **ISOCARB 16** – made from our **Guerbet alcohols** range – is a key ingredient in a unique lipid **nanoparticle** that creates a fatty layer of protection for the **active component** of the mRNA COVID-19 vaccine. This allows the vaccine's active component to **safely** make its journey into the body's cells.

The lipid nanoparticle, created from ISOCARB 16 and other chemicals, **surround**s the mRNA and acts as a "**bodyguard**" to protect against enzymes that would otherwise destroy it or degrade its effectiveness.

Our **ISOCARB acids** have long been used as **raw materials and intermediates** in a **wide** range of specialised applications, including cosmetics and personal care products. In the context of our purpose – **Innovating for a better world** - It is most gratifying to see Sasol's ISOCARB 16 being used, to create these **critical** lipid nanoparticles for use in **COVID-19** vaccines.

Other examples of our community programmes include the Sasol Foundation's **online** education resources and textbooks, which **remain** available free of charge, to **all learners** and parents in South Africa.

More broadly, we continue our support to **communities** and the **South African and Mozambican governments**, in their front-line management of COVID-19, through an **extensive** sanitiser donation programme.

We continue to explore areas where support is required and will adapt to the changing environment where working from home will become the norm.

SLIDE 8: Relentlessly pursuing zero harm

Let's now take a closer look at our **safety** performance. The bar graph on this slide, illustrates the impacts of our efforts to achieve **zero harm** by placing **care for our people** at the centre of our interventions.

We **continue** to drive focused programmes to **reduce** high severity injuries and process safety incidents. I am pleased with the momentum this has gained and the **positive improvements** realised. The most important outcome is **zero workplace fatalities** for the reporting period.

We have very **deliberately** adopted a strategy to increase the focus on **our people**, through the promotion and pursuit of a more caring safety culture.

We are specifically focussing on gaining a deeper understanding of **human behaviour**, without compromising on our efforts to improve operational discipline, risk management, training and competence development.

We believe **this approach**, is an essential lever for us to enable **all our leaders** to ask the right questions and to understand and influence behaviour, by **actively caring for** and supporting our people.

Zero harm remains our apex ambition and is a goal we continue to pursue with **relentless** determination.

SLIDE 9: Strong business recovery despite market volatility

Through the commitment of the Sasol team, we delivered a **strong** overall **operational performance**, against the backdrop of the **significant global downturn** and market volatility.

To highlight some of our operational performances:

Secunda Synfuels Operations production volumes were **1% higher**, compared to the prior period. This is due to optimised shutdown planning, with a pit stop, which was implemented at Synfuels operations last year. This is another example of some **innovative thinking** in our business.

Our North American Operations achieved **5% higher production** volumes for the period, with the ramp up of **new assets** constrained by both **Hurricanes Laura and Delta**. All our units are now ramping up as planned.

Following an extended shutdown, ORYX GTL achieved a utilisation rate **above 100%** in November and December 2020, as both trains reached **full operational capacity**.

Looking at our business performance, our base chemicals sales volumes **improved considerably**, with a **9% increase** in sales supported by increased demand. The wide range of our portfolio and applications, enabled us to **mitigate** some of the impacts on the rest of our business. The contribution from our **foundation business**, was noteworthy during this time.

Despite softer market conditions precipitated by COVID-19 restrictions, notably in the automotive industry, **performance chemicals sales** were

3% lower. However, **margins remain robust** for our specialty chemical products.

We recorded **11% lower** liquid fuels sales, in our Energy business as a result of the **Covid-19 impact** on transportation fuels, with **jet fuel demand,** remaining under pressure. However, **diesel demand** is back at pre-Covid-19 levels, and petrol demand increasing steadily.

SLIDE 10: Successful completion of LCCP and commencement of JV with LyondellBasell

I am **pleased** to announce that subsequent to the LDPE unit reaching beneficial operation in November last year, the necessary licensor performance test runs, have been **successfully completed**. This brought the LCCP to **100% completion**, **fully operational** and ramping up as planned.

The LCCP project was **completed within cost guidance**. It is a state of the art, **world class** chemical facility producing both specialty and commodity chemicals, which makes it **unique**, in the US Gulf Coast.

From the second half of FY21, the LCCP asset will also see a planned **increase in cash flows**. Being on the low end of the cost curve, we have a strong belief, that this asset plays a **critical role** in growing our global chemicals portfolio.

Following the announcement of our joint venture with LyondellBasell in October last year, the **Louisiana Integrated Polyethylene** joint venture came into effect on 1 December 2020. As a reminder, the joint venture assets includes **three of the seven LCCP units**, namely the ethane cracker, and the two low density polyethylene units. Sasol has **retained** the US performance chemicals business and associated assets.

Operatorship of the LIP JV assets, was **successfully** transferred to Equistar Chemicals, an affiliate of LyondellBasell. The completion of the transaction also saw the successful and **seamless transition** of Sasol employees to the joint venture.

With the marketing agreements in place, product marketing continued **uninterrupted**, reflecting the strong **customer-centric focus** of both Sasol and LyondellBasell.

Additionally, the joint venture ethylene and polyethylene units were running at high operating rates.

All these factors underscores, the **strong platform** we have in place to drive performance.

You may ask what the impact of the recent extreme weather events in the Gulf Coast was – and I can report that after most units being down the past week, start-up operations commenced over the weekend. We hope to have all units back online shortly.

SLIDE 11: Strong performance in a challenging environment

I will now briefly summarise our financial performance, which Paul will cover in greater detail.

Overall, Sasol delivered a really strong set of results for the six months, given the prevailing circumstances.

Our adjusted EBITDA decreased by only 6% to 19 billion rand, in the context of headwinds on both prices and volumes. This is against the backdrop of a **23% decrease** in Rand oil per barrel.

Normalised cash fixed costs were **10% lower** against the prior period. This was largely due to the **successful delivery** of our cost reduction programme by Team Sasol.

Our capital expenditure of 8 billion rand was **65% lower** and our working capital ratio was **14,9%** compared to 14,6% for the prior period.

Our **net debt to EBITDA ratio** at the end of the reporting period was **2,6 times**, which is well below the covenant of **4,0 times** agreed with our banks.

Lastly, free cash flow has **significantly improved** and we have reached a **cash flow inflection**, as a result of our performance in the first half.

We are **well positioned** to take advantage of the **positive impact** that current run-rates present with regards to the remaining 6 months of financial year 21 results. This will also have a **positive impact** on managing the **debt levels down**.

SLIDE 12: Asset divestments executed in line with strategy

Considerable progress was made on our asset divestment programme. We committed to **shareholders** and **stakeholders** that we would divest from assets using our future strategy as the guide. This ensures we **divested at value** and without jeopardising our Future Sasol ambition. We believe, we have honoured that commitment thus far.

These divestments allowed us to take a **very significant step** forward in deleveraging our balance sheet. They also accelerated the **repositioning** of the business away from lower profitability **commodity chemicals** and, despite the challenging market conditions, sufficient interest, created **strong competitive** bidding processes.

The **most** material transaction for the period was the sale of a **50% interest** in our US LCCP Base Chemicals business to **LyondellBasell**, as well as the sale of **our interest** in the Gemini high density polyethylene joint venture to **Ineos**.

By the end of this calendar year, we are expecting proceeds of up to **3,8 billion US dollars** from divestments.

Further updates on other disposals will be provided as and when appropriate.

SLIDE 13: Progressing a sustainable Future Sasol

Central to Future Sasol and our strategy is progressing towards a holistic **climate change** response. We are **pleased to share** that our plans to deliver on our 10% greenhouse gas reduction target, for our South African operations by 2030, is progressing well. Work is currently underway for **2030 roadmaps** for our US and Eurasian operations.

This year **COP 26** is aiming for greater ambition in support of the Paris Agreement goal. In this regard, Sasol's commitment is **unwavering**, with work underway on our **2050 climate change** reduction ambitions for our global operations. We will be updating the market on our 2050 climate change ambitions at our **Capital Markets Day** later this year.

As we diversify our energy mix by introducing **renewable energy**, we are committed to at least **40% local content** procurement, mainly focused on construction activities**.**

Gas feedstock transition is progressing, while we advance the Production Sharing Agreement licence area development in Mozambique. This will address the near-term decline in our Pande-Temane gas fields.

We play a key role in South Africa's energy landscape and will leverage our position to play a **leading role** in the country's **hydrogen economy**. Currently, we are underway with **proof of concept** green hydrogen initiatives and will leverage our **Fischer Tropsch technology** and know-how to succeed in this area.

Our strategic shift towards a **specialty chemicals** portfolio will also help to improve the **carbon footprint** of our total portfolio of assets, as we progress our ambitions.

Partnerships will be essential in our decarbonisation ambitions, not just for Sasol, but to enable **South Africa's** energy transition. We have already strengthened our existing partnership with **Air Liquide** to further **reduce** our GHG emissions at our Secunda Operations.

In addition, Sasol and Air Liquide will **collaborate** in the procurement of renewable energy. Together, we will procure **900MW of renewable energy** by 2030 in our Secunda complex, **significantly** increased from Sasol's original 600MW commitment.

Through our climate change response, we **want to achieve** beneficial outcomes that enable inclusive growth and **job opportunities**, **decarbonise** the economy, while ensuring **energy security** through a sustainable Future Sasol.

So it should be clear that we have a **wide variety** of initiatives underway, and with the near term challenges of **cash conservation** and Sasol 2.0 actioned, Sustainability is the **key strategic focus**.

I look forward to providing a more **detailed update** later in the year, but I must also be clear that we will **not** have all the answers by then. The decisions that we make in the next few years will be **critical** to our long term future and could have a **deep impact** across our stakeholder spectrum. So while we will be working with urgency towards a pathway, it **must be** the right pathway.

SLIDE 14: Mozambique PSA progresses in line with sustainability ambitions

The final investment decision on the **Mozambique PSA** licence area development has been **approved** and we are excited to progress this estimated **760 million** US dollar programme.

Mozambique **is** and **will remain** core to Sasol's business and Future Sasol, as the country is **central** to our gas transformation strategy.

This capital project allows us to continue **delivering on our commitments** to Mozambique, and access additional short term gas supply to South Africa. This will extend the plateau production from the existing licence and **support continued gas supply** to both Mozambican and South African markets.

Importantly, this project will entail Mozambique in-country monetisation of gas through a **450 megawatt gas-fired power plant** and an **LPG facility** in the same time frame. The balance of the gas produced will be exported to South Africa to **sustain** our operations. Our current reserve estimates reflect up to **1,2 trillion cubic feet of gas** for the high case. To put this into perspective, one Tcf of gas is able to power a **1 000 megawatt** power plant for up to 20 years.

This will also include the development and **export of oil** in the latter half of 2024. Our indications are that there is between **7 and 21 million barrels** of oil reserves.

This project is underpinned by a **solid business case** and robust integrated value chain economics for the mid case volume estimates

I will now hand over to Paul to discuss our financial performance for the period in greater detail.

SLIDE 16: What you will hear today

Thank you Fleetwood and good day ladies and gentlemen.

As Fleetwood said, this is a really strong set of results in the context of the headwinds we faced. It was the delivery on all of our response plan measures that really made the difference. All controllable levers delivered results ahead of our internal targets.

To be more specific, compared to the prior period, our results were impacted by a 23 percent decrease in the rand oil price, the COVID-19 pandemic and the hurricanes which occurred in the US Gulf coast. Despite this, our adjusted EBITDA decreased only by 6 percent.

After delivering more than 1 billion dollars of cash conservation in the last financial year, we are very much on track to exceed our additional cash conservation commitment of 1 billion US dollars in financial year 2021.

As Fleetwood explained, we have made substantial progress on our asset divestment programme, with expected proceeds of between 3,5 and 3,8 billion US dollars by the end of calendar year 2021.

Through these measures we managed to navigate the challenges we faced. As a consequence, we are free cash flow positive, maintained a very strong liquidity position and managed leverage levels to well below the covenant threshold.

Given this progress coupled with a more optimistic macroeconomic outlook, a rights issue is not required. I will talk more about the factors informing our decision at a later stage in the presentation.

Let me now expand on the impact of the global macroeconomic environment on our results.

SLIDE 17: Global macroeconomic volatility continues

The COVID-19 pandemic continues to create a volatile and challenging trading environment, with low crude oil prices and continued pressure on demand. The information on this slide reflects on the performance of half one FY21 to half two FY20, which shows the overall improvement against the peak of the global pandemic.

I am pleased to say that we are continuing to benefit from that momentum and with increased optimism that the vaccines roll-out may lead to a robust economic recovery. This will benefit the oil price and our energy business considerably.

However, given that leverage levels remain high, we have ensured that we continue to have hedging protection for any downside risk.
We are ensuring that we have an oil price floor protection in place above 40 US dollar per barrel net on a rolling 12 month basis.

Equally significant to our business is the rand/dollar exchange rate. In the period, the rand strengthened against the dollar, which negatively impacted profitability but benefitted us in the translation of our US dollar denominated debt at a stronger closing rate.

Ethane prices increased 24 percent compared the second half of financial year 20, and prices are expected to increase to between 24 and 28 US cents per gallon as new crackers come online and demand picks up.

Finally, polyethylene prices increased by 21 percent, to approximately 930 US dollars per ton. This increase was as a result of robust demand and we expect prices to further increase to and even above 1 000 US dollars per ton, which bodes well for our chemicals business.

SLIDE 18: Group profitability by segment

Turning our focus to the financial results, we see the same theme of a strong outcome in difficult circumstances driven by outstanding cost control.

As such, we reported 6 percent lower cash fixed cost for the group, which was offset by the impact of the Hurricanes at our North American Operations. Normalised for once offs, exchange rate and asset divestments, our cash fixed cost for the period decreased by 10 percent. Thank you Team Sasol, this was truly an excellent result and delivery.

Capital expenditure decreased 65 percent as a result of completing LCCP construction and the optimisation of capital spend through our response plan measures. This includes initiatives such as the optimisation of shutdown planning, which is testament to some of the innovative thinking in our business. In this process we also ensured that asset health and the integrity of our asset base is not compromised.

I will unpack the business performance on the following slides.

Earnings were further enhanced by higher non-cash adjustments, most notably the hedging and translation gains and the realisation of the foreign currency translation reserve on divestments concluded.

Core HEPS of R7,86 per share – was down 15 percent compared to the prior period mainly due to the impact of the macro’s on our business.

SLIDE 19: Segmental highlights

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

Our productivity improved by 2 percent due to planned management actions.

Normalised unit cost increased by 2 percent, benefitting from the cost saving measures.

Moving on to our next Operating Hub:

Adjusted EBITDA for our E&PI business decreased 42 percent, impacted by lower sales volumes and prices as a result of COVID-19 and lower oil prices.

Volumes from our Mozambican operations were curtailed due to lower demand from the South African plants following some instabilities experienced in December of 2020.

Our Gabon producing asset was impacted by softer oil prices and lower sales volumes. In line with our strategy, we are making good progress with the divestment of our interest in the Gabon producing and exploration assets which is expected to be completed by the end of June 2021.

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

This business was faced with unprecedented challenges, but has seen a strong recovery in demand following the easing of lockdown restrictions in South Africa.

Demand for petrol and diesel are almost at pre-COVID levels, with a marked increase seen in quarter 2 compared to quarter 1. Jet fuel demand remains under pressure with international travel restrictions still in place.

Our adjusted EBITDA decreased by 33 percent, following lower sales volumes, crude oil prices and refining margins. The refining environment continues to be challenged, reflecting reduced global product demand.

Through focused efforts, cash fixed costs were 12 percent lower year on year and working capital was managed to optimal levels.

The gas retail business delivered a strong contribution to EBIT despite tough operating conditions.

EBITDA contribution from ORYX GTL decreased compared to the prior period post the extended shut down. Both trains are now operating at full capacity ahead of our expectations, with an increased contribution expected in the next six months of the financial year.

Similarly, **the Performance Chemicals** business was adversely impacted by the continuing weak macroeconomic environment and the US hurricanes, resulting in a slower ramp up of the new specialty plants at Lake Charles.

Despite these headwinds, the PC business delivered resilient cash flows. Adjusted EBITDA decreased by only 3 percent compared to the prior period, benefitting from a weaker rand / euro exchange rate.

This was further impacted by losses attributable to the LCCP of R1,6 billion, which is expected to improve in the second half of the financial year as the plants ramp up and generate higher cash flows.

Base Chemicals delivered a very strong performance during this time, with 9 percent higher sales volumes. The US polymer sales volumes were impacted by the US hurricanes referenced earlier, as well as the 50 percent LCCP divestment, which came into effect on 1 December 2020.

This business reported a remarkable improvement in Adjusted EBITDA in the period, with profitability increasing more than 100 percent to R3,5 billion, benefitting from improved demand with higher resulting sales volumes and weaker Rand Dollar exchange rates.

Profitability was however negatively impacted by lower prices and R0,5 billion of start-up losses at the LCCP.

Lastly, our **Group Functions** segment benefitted from realised and unrealised hedging and translation gains of approximately R8,6 billion.

SLIDE 20: FY21 outlook – continued resilience in challenging times

Turning to the outlook for financial year 2021.

During this critical time for Sasol, we will continue to stabilise and strengthen the business.

We expect the following delivery from our assets in the 2021 financial year:

Mining operations to ramp-up to targeted production levels as we implement the next phases of our Business Improvement Plan.
We expect a normalised unit cost between 340 and 360 rand per ton.

We expect Mozambique gas production to remain within our previous guidance of 114 to 118bscf, with external gas demand remaining quite robust.

As demand continues to recover for South African liquid fuels, we expect our sales volumes to range between 54 and 55 million barrels.

ORYX average utilisation increased to a range of between 80 and 85 percent as a higher than 100 percent utilisation rate was achieved in both November and December 2020.

Performance Chemicals' sales volumes, are expected to be in line with the prior year. The gain in volumes from new capacity which came online was offset by the impact of the Hurricanes, which results in volumes remaining flat.

However, a number of markets are starting to show signs of recovery, which together with the recent increase in crude and natural oil prices should help lift margins in the second half of 2021.

Base Chemicals' sales volumes are expected be bet 5 to 8 percent lower compared to the prior year mainly due to the impact of the US hurricanes and the LCCP and Gemini HDPE divestments.

Excluding US Polymers products, we expect an increase of between 2 to 4 percent for the foundation business.

We are confident that our North American operations will ramp up as expected in the second half of the financial year, now that all units are online. Both the crackers and polyethylene units are expected to run at high utilisation rates. Polymer production will however be 40% lower in the second half due to the divestments and the most recent artic weather storm in the US.

Encouragingly, our ZAG units are expected to more than double their output, increasing cash generation going forward. The North American assets are very well positioned in realising increased cash flows for the second half of FY21.

SLIDE 21: Capital spend in line with our Future Sasol ambition

Our capital expenditure forecast for the year is expected to be 18 - 20 billion Rand. This is well within the lower end of our Sasol 2.0 transformation target of 20 to 25 billion Rand per year. This follows from further work on the capital budget with a reprioritisation resulting in significant savings for 2021.

Our capital expenditure forecast of 20 to 25 billion Rand for financial year 22 also includes the required funds for the PSA Development project.

It is also important to emphasise that, although we are being incredibly disciplined on our capital spending, we are not cutting corners. So, there is sufficient sustenance, compliance and environmental capital included in our forecast to protect and preserve asset integrity, as well as ensure that safety is not compromised.

Furthermore, the capital required to progress our climate change response through reduction of our CO_2 footprint is also accounted for in the respective annual forecasts.

We remain committed to our overall capital allocation framework, and will continue to optimise the capital portfolio as we implement more Sasol 2.0 initiatives and achieve the desired outcomes.

We will provide more guidance on our capital growth plans as part of our Future Sasol ambition at our upcoming Capital Markets Day, to be held later in 2021.

SLIDE 22: Response plan accelerating balance sheet deleveraging

In early December 2020, I spoke about our need to deleverage the balance sheet, and the bold steps we are taking to improve our position. The objective back in March 2020 was to try and generate around 6 billion dollars from the response plan.

It was an ambitious plan, but as you now can see it looks like we are well on track to deliver it – and without needing to draw on the final step of the rights issue.

The critical measure for us has been the cash conservation actions, with over a billion dollars delivered by last June and we are now on track to deliver more than a billion dollars of cash savings in this financial year.

We have already discussed the divestments, and there is a clear line of sight on 3,3 billion dollars for announced transactions and I am confident that we will bank up to 3,8 billion dollars of divestment proceeds by December 2021.

When you then factor in the strong operating performance and the early traction on the Sasol 2.0 programme, we are now in reach of achieving the 6 billion dollar target that we announced last March.

Reaching these milestones are very important since we can now focus on the delivery of our Sasol 2.0 objectives.

SLIDE 23: Financial position strengthened and stabilised

The deleveraging process is obviously critical to the rights issue decision, however, this decision goes well beyond that.

I would like to run through the key decision making criteria for the rights issue that we set out in the Investor Update back in December.

We set six main criteria for the decision. The first was confidence in being able to meet our covenant threshold of 3,0 times by June 2021.

In fact we were able to significantly exceed our own expectations by achieving that milestone in December 2020, although we were helped by the translation of the US dollar debt at a stronger closing exchange rate.

Nevertheless, with a healthy safety margin by December, a strong run rate at the end of the year and downside protection through our hedging programme, there is good confidence of further improvement by June 2021.

Given these gains it's no surprise that our liquidity position has also improved considerably, with our position remaining strong right through this challenging time.

It remains a priority to keep a robust liquidity position in place and we will be actively managing the balance sheet and debt maturity profile over the next few years to this end.

In terms of outlook, the other key factor is the Sasol 2.0 programme and confidence in the gains that it can deliver.

We are still very early in the programme, but as Fleetwood said earlier there is good traction and it looks like we will end the year with a positive net contribution and see the gains really start to come through in the next financial year.

The next factor is asset divestments – we've already talked about those and the great progress that we've made so far.

It is important to mention that after June we do expect the additional contribution from asset divestments will decline significantly as we move back and settle into our usual ongoing portfolio review.

The final factor to consider is the macro outlook – and that's probably the area in which we have the most concern given the unprecedented circumstances.

However, given the positive momentum, the downside protection we have in place to withstand volatility and even more competitive cost base, all the factors line up to give us confidence that the actions we have taken are sufficient to mitigate the need for a rights issue.

We will of course continue to monitor the situation closely, but at this stage I am delighted that we can focus our full attention on delivering against our Sasol 2.0 ambitions and other core strategic objectives.

On that positive note, I will now handover to Fleetwood for the closing.

SLIDE 25: Pathway to full potential

Thank you Paul. To conclude today's presentation I will provide an **overview** of our pathway to **full potential**.

As we have explained in **detail** today, our response plan has **stabilised** the business and now with Sasol 2.0, we have a **transformation programme** to enable the change required to deliver a more **sustainably profitable** business for the long term.

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

We are moving with speed to make the chemicals and energy businesses much more **effective**, by critically assessing them against the best in class **and** introducing changes where there are opportunities to do so.

As we look **forward**, the **immediate** priority is to make sure we **complete** the response plan successfully by achieving our cash conservation **and** asset divestment targets by **June** and end the year well into the implementation of Sasol 2.0. I want to again recognize our **people** across the globe for their dedication and hard work to deliver the results we shared today – **THANK YOU TEAM SASOL**.

As I mentioned earlier, the other **core strategic** focus for us is on **sustainability.** We have already made **progress** and have a wide variety of other initiatives underway to help **deliver** against our targets. Now we need to **take that,** to the next level and **set out** our sustainability roadmap through to 2050.

We will talk more about that at our **Capital Markets Day** later in the year. I'll also repeat my health warning that although we see this as a **critical** priority, we will **not** have all the answers by then. However, I want to continue to **deliver** on the commitment to transparency as we progress.

As we look further out, the **pathway** to a sustainable balance sheet, **balanced** capital allocation and **resumption** of dividends, looks increasingly within our grasp, but for **now**, we need to stick to our mantra – **realism, focus and delivery** and take **ONE** step at a time.

We remain committed to regaining our blue-chip status.

That concludes today's results presentation. Many thanks for taking the time to listen to us.

END