Interim Financial Results

for the six months ended 31 December 2021

Forward-looking statements

These statements may also relate to our future prospects, expectations, developments and business strategies

Sasol may, in this document, make certain statements that relate to analyses and other information which are based on forecasts of future results (related to the future rather than past events and facts) and estimates of amounts not yet determinable. These statements may also relate to our future prospects, expectations, developments, analysis of potentially applicable regulations (national and regional) and business strategies specifically related to climate change, sustainability, ESG matters and GHGs. Examples of such forward-looking statements include, but are not limited to, statements regarding our climate change strategy generally, “Future Sasol”, our energy efficiency improvement target, our three-pillar emission-reduction framework, our absolute GHG emission-reduction target, our development of sustainability within our Energy and Chemicals Businesses and our estimated carbon tax liability. Words such as “aim”, “estimate”, “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavour”, “target”, “forecast”, “committed”, “project” and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific and there are risks that the predictions, calculations, forecasts, projections and other forward-looking statements will not be achieved. Therefore, you should not place undue reliance on any forward-looking statements. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements specifically related to this presentation include, but are not limited to, changing regulatory requirements, technology advances, interpretations and definitions of renewable energy and/or renewable energy sources, economic and political environments relating to climate change, sustainability, severe weather, ESG and/or GHGs in the countries in which Sasol operates; potential liability of the Sasol’s operations under existing or future environmental regulations, including international climate change related agreements regarding GHGs calculations, reduction methods, and/or offsets and the nascent and continued development of Sasol’s presentation, including the metrics and assumptions used by management in the preparation of this report. These factors and others are discussed more fully under the heading “Risk Factors” in our most recent annual report on Form 20-F filed on or about 22 September 2021 and in other filings we make with the SEC. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider both these factors and other uncertainties and events. Forward-looking statements apply only as of the date on which they are made and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

Comprehensive additional information is available on our website: www.sasol.com

BUSINESS OVERVIEW

- Fleetwood Grobler

Progressing our four key priorities

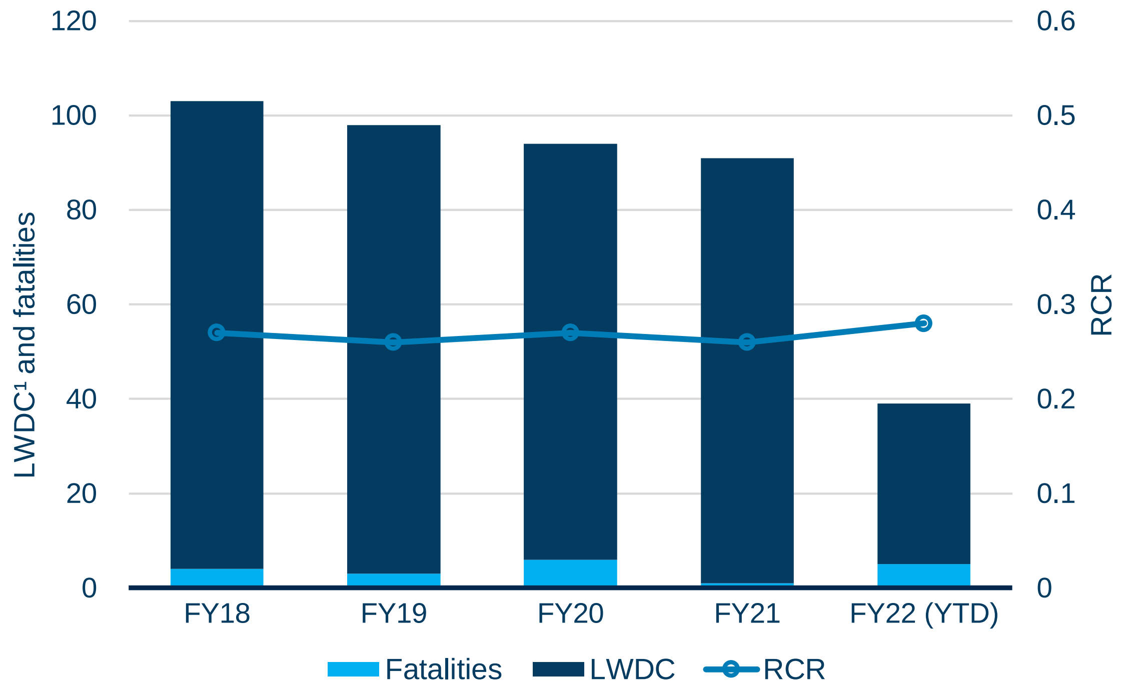
	Progress	Focus areas
Safety	✓ Intensified safety focus ✗ Fatalities not acceptable	▪ Focused interventions embedded ▪ Reaffirming zero harm objective
Operational Excellence	✓ Sasol 2.0 defined - operating model reset ✓ Strong ramp-up in US specialty chemicals ✗ Lower production mostly in SA Operations	▪ Prioritising SA business recovery ▪ Committed to $30-35/bbl SA break-even ▪ Continued delivery of Sasol 2.0
Environmental, social and governance (ESG)	✓ Climate change strategy in place ✓ Progressing partnerships	▪ Continue progressing the gas transition ▪ Advancing SAF[1], green hydrogen and RE[2]
Shareholder value delivery	✓ Balance sheet reset ✓ Capital allocation framework refined	▪ Moving towards dividend resumption ▪ Concluding asset divestments

Strong macro recovery supporting balance sheet recovery

1. Sustainable Aviation Fuel 2. Renewable energy

Progressing sustainable safety improvement

Fatalities, LWDC[1] and RCR



Recordable Case Rate (RCR) at 0,28[2]

- **Five** tragic fatalities
- Committed and dedicated **leader-championed** safety culture
- Additional **leadership focus areas** identified
- Enabling a work environment where our employees **have improved understanding of risks and potential severity** of undesirable outcomes
- Encouraging a **culture** where employees feel free to stop unsafe work and report
- Institutionalising **lessons learnt** from previous incidents

Embedding safety and operational discipline as the foundation of our organisation

1. Lost work day cases   2. Excluding illnesses

Improved business profitability in H1

ENERGY BUSINESS

- 47%▲ external sales revenue mainly due to higher crude oil, refining margins and demand
- Mozambique gas production above plan
- 16% ▼ Mining productivity due to safety incidents, high rainfall and Fulco[1] delay
- 13% ▼ production at SO[2], mainly impacted by coal quality and supply, delayed shutdown and operational instabilities

CHEMICALS BUSINESS

- 21%▲ external sales revenue across chemicals portfolio
- Chemicals Africa impacted by operational challenges at SO[2] – 15% ▼ sales volumes
- ~60%▲ sales volumes for specialty chemicals at Lake Charles
- Safe and successful completion of ethylene East cracker turnaround in Lake Charles

Business benefitting from stronger macros and improved demand despite Secunda challenges

1. Full calendar 24x7 operations
2. Secunda Operations

A clear recovery plan in place for South African Operations

- Heightened **safety focus** and more leadership time on site
- **Asset integrity** and **reliability** remain on track
- SO on track to achieve revised target; **operational issues resolved**
- Mining:
  - **Progressing Fulco** benefits through programme-level interventions
  - **Higher coal purchases** to replenish the stockpile until baseline is restored; value-accretive contribution
- **Optimisation** of gas loads to SO
- Chemicals Africa **production** linked to SO volume recovery plan
- Additional **executive position** focused on stabilising Mining and delivery to plan

Operational turnaround plans well underway to restore volumes and margins

Strong financial recovery delivering profitability and balance sheet strengthening

Adjusted EBITDA[1]	Cash fixed costs[2]	Capex[1]
R32bn 71% higher 62% higher average rand oil	2% up On track to meet full year guidance	R10bn 38% higher In line with R20-25bn guidance
Net debt: EBITDA[3]	**Working capital[4]**	**Free cash flow[1]**
1,3x Well below covenant of 3x	15,8% Higher prices driving higher inventory value	Positive free cash flow >100%

Strengthened financial position through macroeconomic recovery and improved demand

1. Nominal variance H1 FY22 compared to H1 FY21
2. Excluding impacts of once-offs, short-term incentives, inflation, translation impacts and asset divestments
3. Per the Revolving Credit facility and US dollar Term Loan facility covenant definition
4. Excluding held for sale working capital

Sasol 2.0 delivering early wins and re-prioritising for business recovery

FY25 Targets[1]	FY22 Targets	Tracking against FY22 targets	
Cash fixed cost ▼R8 - R10bn	R3bn	✓	R1,8bn realised; on track to meet target
Gross margin ▲R6 - R8bn	R1,5bn	~	R0,5bn realised; target at risk
Capital[2]: R20 - R25bn pa	R20 – 25bn	✓	On track to meet target
Working capital at 14%	14%	~	1,8%▲ due to higher inventory valuation; focusing on meeting target by year end

Focus areas

- Current SA Operations performance will impact Sasol 2.0 short-term delivery
- Short term focus on SA Operations recovery
- Interim targets will be re-prioritised

Focused delivery of sustainable value to meet our FY25 targets

1. Compared to FY20 for cash fixed cost and gross margin; FY22 - FY25 annual capex plan; FY19 for working capital
2. Maintain and Transform capital spend

Progressing our decarbonisation ambitions

	Commitments at CMD	Progress
Large-scale renewables	▪ 20MW renewables in SA ▪ 1 200MW in Secunda by 2030	▪ Shortlisted bidders for additional +60MW to maximise green hydrogen production in Sasolburg ▪ Joint procurement of 600MW progressing with Air Liquide; 200MW prioritised from 2023 ▪ 100% external electricity supply from renewables at Brunsbuttel facility (Germany)
Gas as a transition	▪ 40 – 60PJ LNG[1] imports by 2030 ▪ No investment in new coal reserves	▪ LNG procurement on track to reach financial close in CY22 ▪ Work underway to extend the natural gas plateau from our Mozambique assets ▪ Development funds approved to increase 1st tranche of gas reforming capacity in Secunda by 2025
Green hydrogen in Southern Africa	▪ Green H_2 production by 2023 ▪ Market leadership in Southern Africa	▪ Sasol leading pre-feasibility study for Boegoebaai green hydrogen development ▪ Green hydrogen production in Sasolburg progressing with long leads ordered in Nov’21 ▪ Leveraging SA assets for SAF[2] local supply opportunities
Sustainable FT solutions	▪ Grow new value pools ▪ Progress SAF[2] and PtX[3] opportunities	▪ >10 SAF[2] active opportunities being explored by Sasol ecoFT ▪ Two project partnerships established for SAF[2] production opportunities ▪ Corporate venture capital fund approved for advancement of start-up opportunities

1. Liquified natural gas 2. Sustainable Aviation Fuel 3. PtX: Renewable power and sustainable CO_2 to low carbon fuels and chemicals

Delivering shared value to all stakeholders

Skills development

Ntsika entrepreneur development programme for Sasol employees impacted by Sasol 2.0. 27 start-ups enabled

Augmenting **internal capability development** in preparation for Future Sasol needs

Key partnerships

Partnerships with government and industry leaders to accelerate the transition

Pre-feasibility study for **Boegoebaai** green hydrogen development launched

Board representation on the CEO-led **Global H_2 Council**

Social investment

~R1,1bn global spend on skills and socio-economic development

Enhanced **access to water and sanitation** in our communities, including Mozambique

Just Transition

Just Transition focus ramping up and short- to- medium-term roadmap being developed

New skills and capabilities for ESG in development

Meaningful contributions to enable sustainable value creation

FINANCIAL RESULTS

- Paul Victor

What you will hear today

Strong profitability uplift

- Improved Group profitability despite lower production
- Operating leverage to capture benefits of strong pricing
- Good progress on cash fixed costs despite cost pressure

Balance sheet deleveraging

- Improved leverage levels
- On track for dividend resumption
- Robust capital allocation framework

Enabling the transition

- Sasol 2.0 delivery on track
- Clear focus on SA volume recovery
- Maintaining disciplined capital spend

Significant global macroeconomic upswing continues

Brent crude oil	Exchange rate	Ethane	Polyethylene
H1 FY22	H1 FY22	H1 FY22	H1 FY22
77 US$/bbl	15,03 R/US$ average	37 US$c/gal	1 465 US$/ton
▲18% from H2 FY21	▲ 3% from H2 FY21	▲48% from H2 FY21	▲17% from H2 FY21

FY22 OUTLOOK[1]

Demand recovery, continued supply management and increased geopolitical risk	Global risk perceptions underpin persistent currency volatility	Tight supply and increased demand as crackers ramp-up	Robust demand continues, supply chain disruptions expected to ease
60 - 95 US$/bbl	15,10 - 16,80 R/US$	25 - 43 US$c/gal	1 300 - 1 500 US$/ton

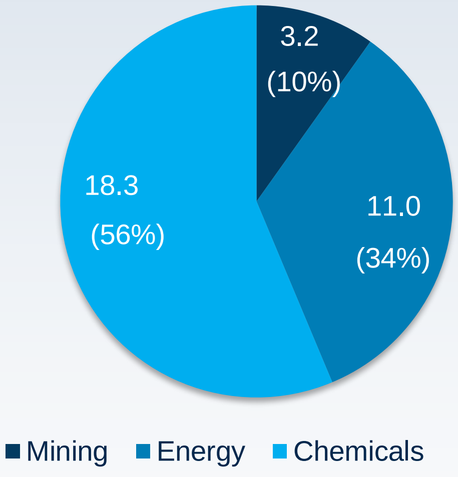
1. Downside risk protection through hedging policy

Group profitability by segment

		HY22 Rm	HY21 Rm	%
ENERGY	Mining	2 026	1 732	17▲
	Gas	7 619	4 155	83▲
	Fuels	5 730	1 457	>100▲
CHEMICALS	Chemicals Africa	10 567	5 283	>100▲
	Chemicals America	1 396	(837)	>100▲
	Chemicals Eurasia	2 346	1 538	53▲
	Corporate Centre	(5 375)	8 322	>100▼
Earnings before interest and tax (Rm)		**24 309**	**21 650**	12▲
Adjusted EBITDA (Rm)		**31 803**	**18 608**	71▲
Cash generated by operating activities (Rm)		**20 326**	**11 746**	73▲
Capital expenditure (Rm)		**10 350**	**7 509**	38▲
Earnings per share (R)		**23,98**	**23,41**	2▲
Core headline earnings per share (R)		**22,52**	**7,86**	>100▲

HY22

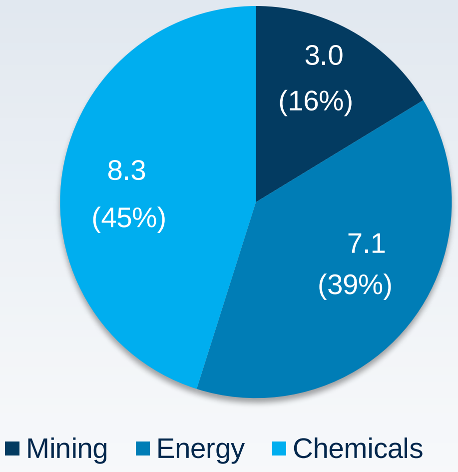
Adjusted EBITDA (R bn)[1]



EBITDA regional contribution:
- Southern Africa: ~79%
- America: ~11%
- Eurasia: ~10%

HY21

Adjusted EBITDA (R bn)[1]



EBITDA regional contribution:
- Southern Africa: ~95%
- America: ~(8)%
- Eurasia: ~13%

1. Excludes the Corporate Centre EBITDA profit/(loss) in HY22 and HY21

Segmental highlights

Mining

▲ 8% adjusted EBITDA

Higher export coal prices

R434/ton[1] production cost

Lower production

Gas

▼ 22% adjusted EBITDA

Gabon and Canada divestments concluded

Costs from drilling campaign

Fuels

▲ >100% adjusted EBITDA

Higher crude oil prices offset by lower sales volumes

Increased demand

Chemicals Africa

▲ 55% adjusted EBITDA

Higher sales prices offset by lower volumes

Volume recovery plans identified

Chemicals America

▲ >100% adjusted EBITDA

Higher sales prices and lower costs offset by lower ethylene volumes

Commercial ramp-up of US specialty chemicals

Chemicals Eurasia

▲ 31% adjusted EBITDA

Higher sales volumes and prices

Improved market demand

1. Normalised

FY22 outlook – stepping-up volumes and overcoming operational challenges

ENERGY BUSINESS

Mining productivity
950 - 1 040 t/cm/s
Improvement through Fulco[1] ramp-up

Mozambique gas production
106 - 110 bscf
Drilling campaign on track

Liquid fuels sales
51 - 53 mm bbl
In line with new operational targets

Secunda Operations production
6,7 - 6,8 mt
SO tracking new production guidance

ORYX GTL[2] utilisation
85% - 90%
Planned shutdown

CHEMICALS BUSINESS

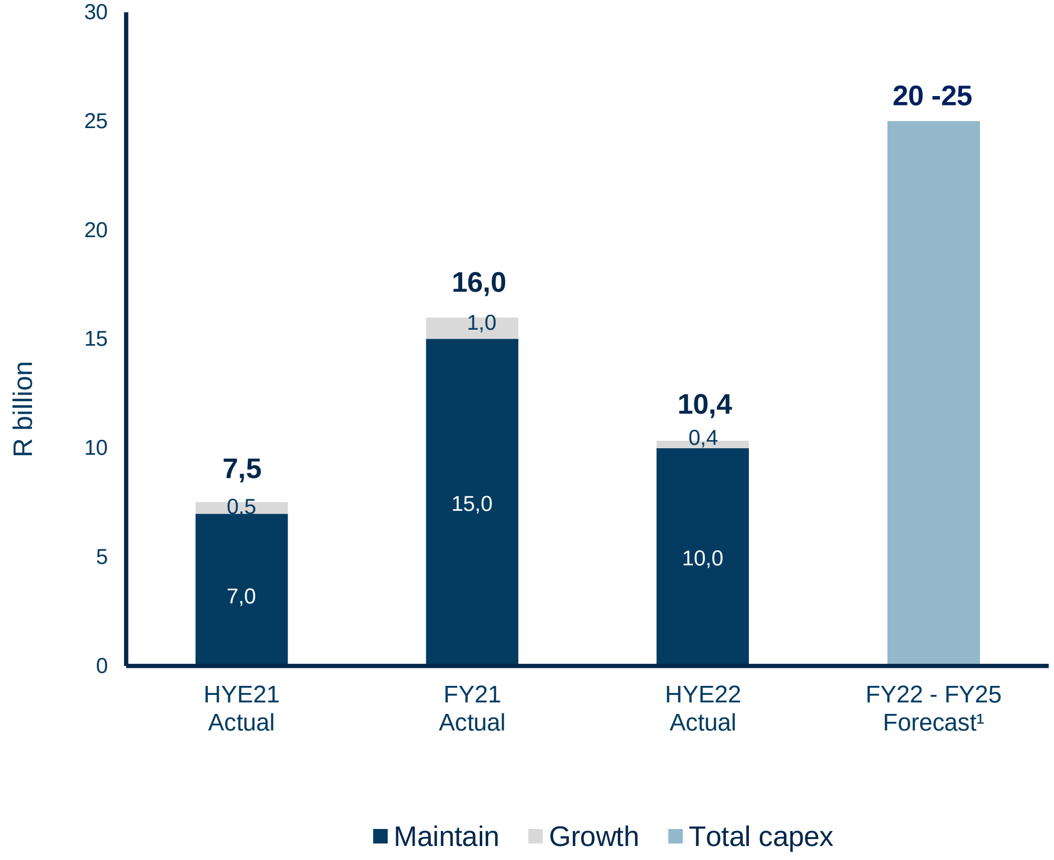
Chemicals Africa sales volumes
8 - 12% lower
Higher production in H2 post operational instabilities

Chemicals America sales volumes
4 - 8% lower
High cracker utilisation rates in H2 and improved demand

Chemicals Eurasia sales volumes
3 - 5% higher
Improvement of market demand

1. Full calendar 24x7 operations
2. Gas-to-liquids

Disciplined capital spend within market guidance



- **Disciplined capital allocation** to transform the business while protecting, growing value and balancing returns
  - Heightened focus on ESG mandates
- Sufficient capital allocation to support **safe, effective, reliable operations** and our long-term **sustainability goals**
- High-return, small scale **growth opportunities** will be considered if economical

Capital expenditure is impacted by R/US$ exchange rate – 10c change equals R40m impact in FY22

Disciplined capital spend without compromising asset integrity and safety

1. Forecast based on R15,30/US$ for FY22

Continued strengthening of the balance sheet

	FY22	Medium term[1]
Net debt: EBITDA	< 1,5x	1,0 – 1,5x
Net debt	<US$5bn	<US$4bn
Dividend	Dividend resumption	Stepping-up cover ratio to 2,8 – 2,5x of CHEPS
SA cash break-even	> US$35/bbl	US$30 – 35/bbl

Balance sheet strength enables strategy execution

1. Medium term refers to the FY23 to FY25 period

FUTURE SASOL

- Fleetwood Grobler

Growing shared value while accelerating our transition

OUR **AMBITION**

	Firm foundations	Delivery	Future Sasol
Safety	**Intensified focus**	Focused interventions	Zero harm
Operational Excellence	**Sasol 2.0 and operating model reset**	SA value chain recovery Lake Charles ramp-up	US$30 – 35/bbl SA break-even Embedded Sasol 2.0
Environmental, social and governance (ESG)	**Climate change strategy defined**	Executing key projects to meet targets	30% GHG[1] reduction by 2030 SAF[2] and green hydrogen leadership
Shareholder value delivery	**Balance sheet reset**	Dividend resumption	>15% ROIC through transition 40% dividend payout

1. Greenhouse gas 2. Sustainable Aviation Fuels

Despite short-term challenges our investment case remains in tact

PORTFOLIO

Assets with **optimal capital** requirements

Optionality with diversified portfolio

FT technology **leadership**

PERFORMANCE

30% GHG reduction target by 2030

>15% ROIC through transition

<1,5x Net debt: EBITDA; **40%** dividend payout

POTENTIAL

Flexible pathways to **net zero ambition** by 2050

Leadership in green H_2 in Southern Africa

FT sustainable solutions

Abbreviations and definitions

m bbl	thousand barrels	**Rbn**	Rand billions
mm bbl	million barrel	**Rm**	Rand millions
mm tons	million tons	**R/ton**	Rand per ton
bscf	billion standard cubic feet	**R/US$**	Rand/US dollar currency
EUR/ton	Euro per ton	**US$bn**	US dollar billions
US$/bbl	US dollar per barrel	**US$m**	US dollar millions
US$/ton	US dollar per ton	**m³/h**	cubic meter per hour
US$ c/gal	US dollar cent per gallon	**MW**	Megawatt
t/cm/s	tons per continuous miner per shift	**BOE**	barrels of oil equivalent
kt	thousand tons	**BPD**	barrels per day
GM	Gross margin	**CFC**	Cash fixed cost
SAF	Sustainable Aviation Fuel	**RE**	Renewable energy

Adjusted EBITDA - Adjusted EBITDA is calculated by adjusting EBIT for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of our rehabilitation provisions, all unrealised translation gains and losses and all unrealised gains and losses on our derivatives and hedging activities.

Core HEPS - Core HEPS is calculated by adjusting headline earnings with non-recurring items, earnings losses of significant capital projects (exceeding R4 billion) which have reached beneficial operation and are still ramping-up, all translation gains and losses (realised and unrealised), all gains and losses on our derivatives and hedging activities (realised and unrealised), and share-based payments on implementation of Broad-Based Black Economic Empowerment (B-BBEE) transactions.

sasol