EVP: SASOL 2.0 TRANSFORMATION

MARIUS BRAND

2021 CAPITAL MARKETS DAY

SCRIPT

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JOHANNESBURG

Good day ladies and gentlemen.

One of my key responsibilities is to oversee Sasol's Fischer-Tropsch Sustainable Solutions strategy.

As you have heard today, it is essential for Sasol to transform into a more sustainable entity and in keeping with our purpose – innovating for a better world – we are applying our product and technology innovation to reduce our environmental impacts and develop new sustainable business opportunities.

What better way to do this, than to leverage our 70-year heritage in Fischer-Tropsch technology, to produce low carbon sustainable fuels and chemicals.

We foresee an exciting future for our FT technology, which we believe will play an important role in addressing hard-to-abate industry challenges towards delivering a sustainable future.

WHAT YOU WILL HEAR TODAY

Let me start by giving you an overview of the key messages I will be sharing with you today.

Sustainable Aviation Fuel, or SAF as it is commonly referred to, is positioned to play a critical role in the decarbonisation of the aviation industry.

FT technology can provide sustainable aviation fuel solutions that has exceptional abatement characteristics and can be produced from nearly unlimited green feedstocks.

Sasol's FT technology has enormous potential for tomorrow's sustainable world.

Its hydrogen and carbon feedstock flexibility means it can use green hydrogen and bio-based carbon or captured carbon to produce sustainable synthetic fuels and chemicals.

Sasol has deep experience to produce synthetic fuels from coal and natural gas at world class scale.

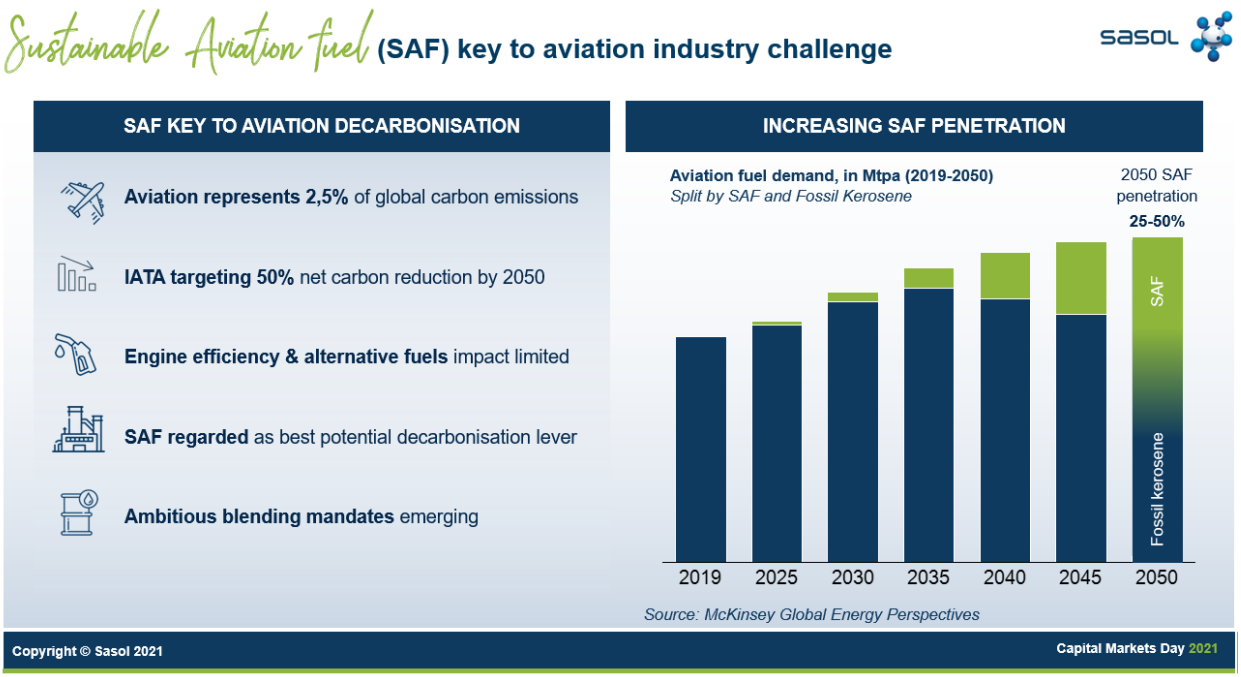
The global Power to X, or PtX technology solution, which is a combination of Power-to-Liquids and Power-to-Chemicals, is rapidly developing through increasing demand for SAF, and presents a global growth opportunity for Sasol as it is likely to be one of the first and most attractive applications of FT.

Sasol is the undisputed leader in FT technology applications, and therefore we are well positioned to win in the SAF market, building on our history of providing differentiated solutions across the globe.

I will elaborate on this shortly.

I will also share more details on the new entrepreneurial FT Sustainable Solutions business unit, Sasol ecoFT, that we have just launched.

SUSTAINABLE AVIATION FUEL (SAF) KEY TO AVIATION INDUSTRY



Let's move our attention to the SAF industry and the opportunities it presents.

The aviation sector is a meaningful contributor to emissions globally and is under significant pressure to decarbonise.

SAF is seen as one of the viable large-scale carbon reduction solutions for the sector as it requires limited adaption to current engine technology.

While only a marginal part of demand today, SAF is positioned to represent nearly 50% of the aviation fuel demand by 2050 as per IATA, the International Air Transport Association.

Regulatory requirements across the globe are rapidly influencing market demand for SAF.

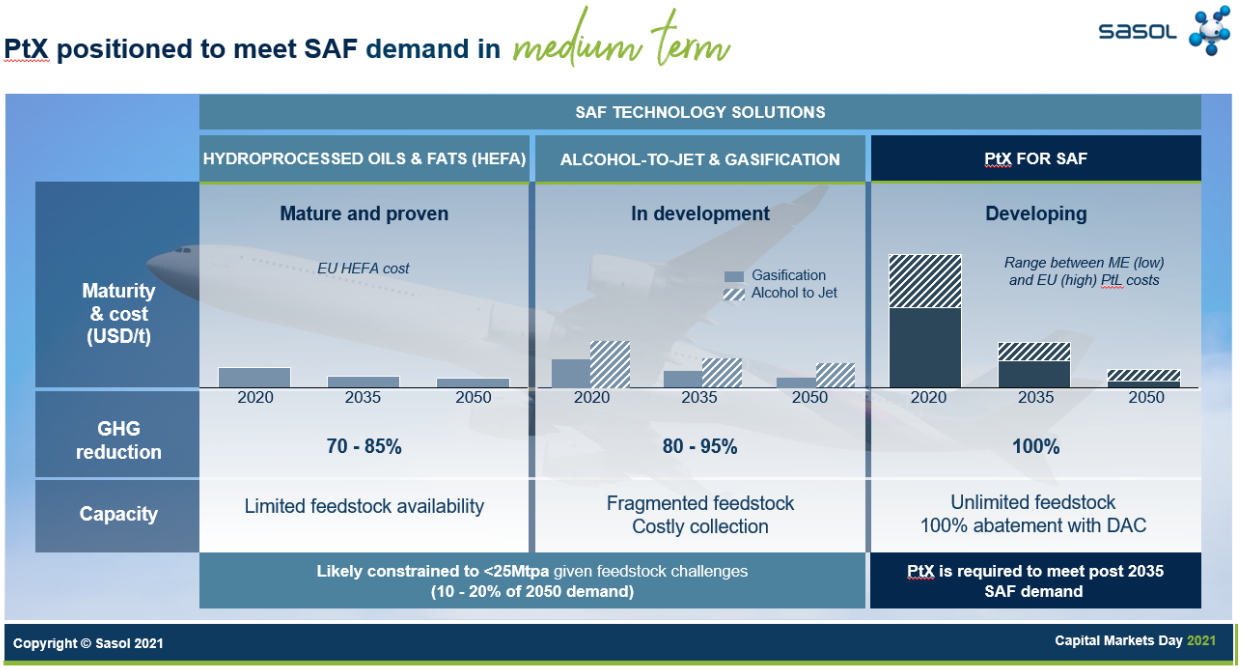
Several Nordic countries have already announced national SAF blending mandates with targets of 30% for 2030.

The European Union Commission's “Fit for 55” package, released on 14 July this year, has defined important milestones for the industry, as it includes SAF blending mandates of 5% in 2030, ramping up rapidly to 32% by 2040, and 63% by 2050.

In parallel, the United States' Sustainable Skies Act proposes Production Tax Credits to support SAF production – which if passed should drive an acceleration in demand.

The announcement of President Biden on 9 September indicates key federal actions to reduce carbon emissions by 20% by 2030, a grand challenge to produce nearly 90 million barrels of SAF per annum by 2030; and several funding mechanisms to improve aircraft fuel efficiency and technology development.

PTX POSITIONED TO MEET SAF DEMAND IN MEDIUM TERM



Sustainable Aviation Fuels can be produced from a number technology solutions, one of which is PtX.

Let's take a closer look at the most notable SAF production methods.

Power-to-Liquids (PtL), leveraging FT technology, is set to be the winner in the SAF market from 2035 onwards, as other technologies face feedstock availability limitations; have a retained carbon emission footprint; are challenge for scalability; and are facing land and water use limitations.

Hydro-processed Esters and Fatty Acids, or HEFA, is a mature technology and the largest SAF source today.

It is the current lowest-cost solution; however, its growth potential is constrained by feedstock availability, which is largely waste and residue lipids or purposefully grown oil energy plants.

The HEFA solution has a limited GHG emission reduction potential of between 70% and 85%, relative to fossil jet fuels.

It is estimated that HEFA can reach a maximum of between 5 and 10 percent of global jet fuel demand by 2035.

Alcohol-to-jet and biomass-to-liquids via Gasification and FT technologies, are yet-to-be-proven on a commercial scale.

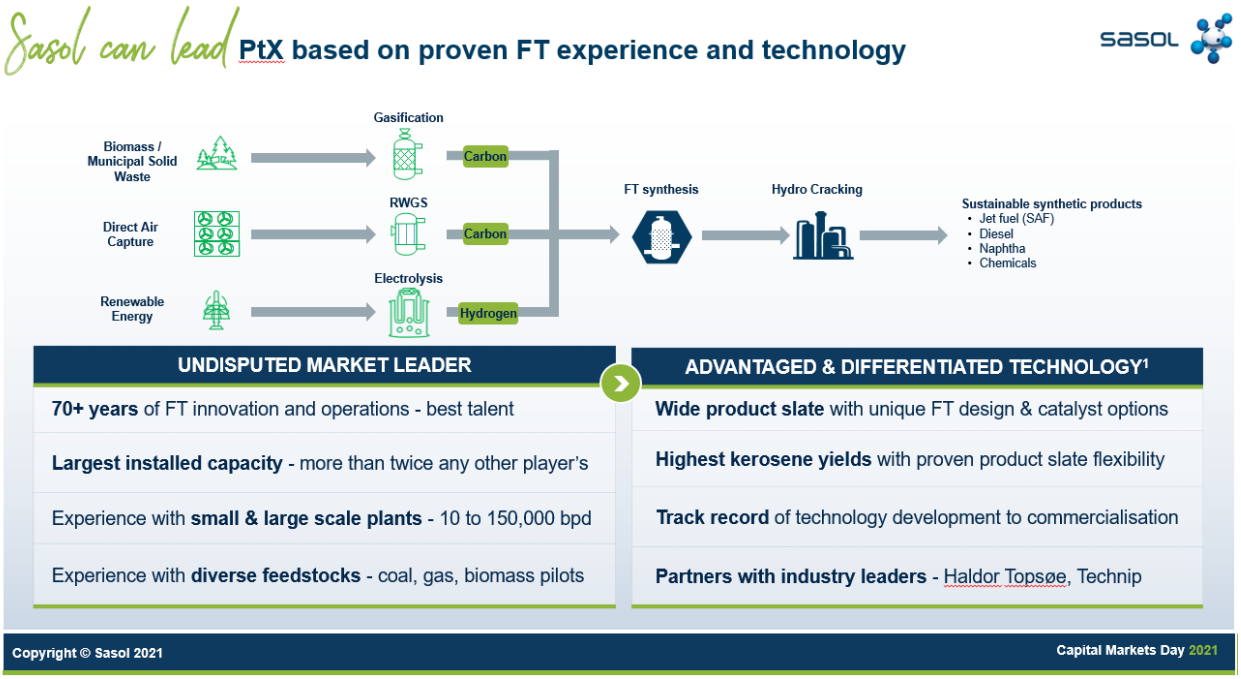
Albeit with slightly better GHG emission reduction potential, they face similar feedstock availability and logistical challenges as HEFA.

The PtL solution is expected to benefit from declining costs of renewable electricity, green hydrogen production costs, and the advancement of carbon capture technology.

PtL also has the highest GHG emission elimination potential, with nearly no feedstock constraints.

Beyond 2035, PtL SAF costs are expected to be very competitive, coming in under the cumulative sum of fossil-based jet fuel price and carbon tax.

SASOL CAN LEAD PtX BASED ON PRIVEN FT EXPERIENCE AND TECHNOLOGY



Sasol is uniquely positioned to enable the production of PtX at scale, as the technology benefits from declining costs of renewable electricity and green hydrogen.

Sasol has a strong FT technology leadership position today.

Our decades-long experience with operating FT technology at unprecedented scale in multiple regions, and our seamless integrated technology solutions, allows us to offer a competitive feedstock-in, and product-out solution.

In essence, we will be using our proven FT technology with sustainable feedstocks, instead of coal and natural gas feedstock, to produce fuels and chemicals.

Sasol boast unique and differentiated technology and intellectual property with a number of FT design and catalyst options applied at scale; we have FT installed capacity that produces synthetic fuels from ten to one hundred and fifty thousand barrels per day; we have nearly two thousand FT patents; and our catalyst yields are best in-class.

Our technology and IP are differentiated with our latest catalyst offering enabling us to reach yields on e-kerosene in excess of eighty percent, which is well above what our peers can achieve.

We also have the experience of producing synthetic fuels for the aviation industry in South Africa – with a product that has been accredited by the relevant industry players.

Sasol's long-standing technology partner relationships with Haldor-Topsøe and Technip Energies, presents an opportunity to provide a competitive PtX technology and commercial offering.

We intend pursuing technology licensing with Haldo-Topsøe and in parallel explore equity participation in PtX ventures to start the journey, learn and grow its position over time.

Our track record to advance technology development to commercialisation scale, supports our belief that we can use our FT technology with multiple

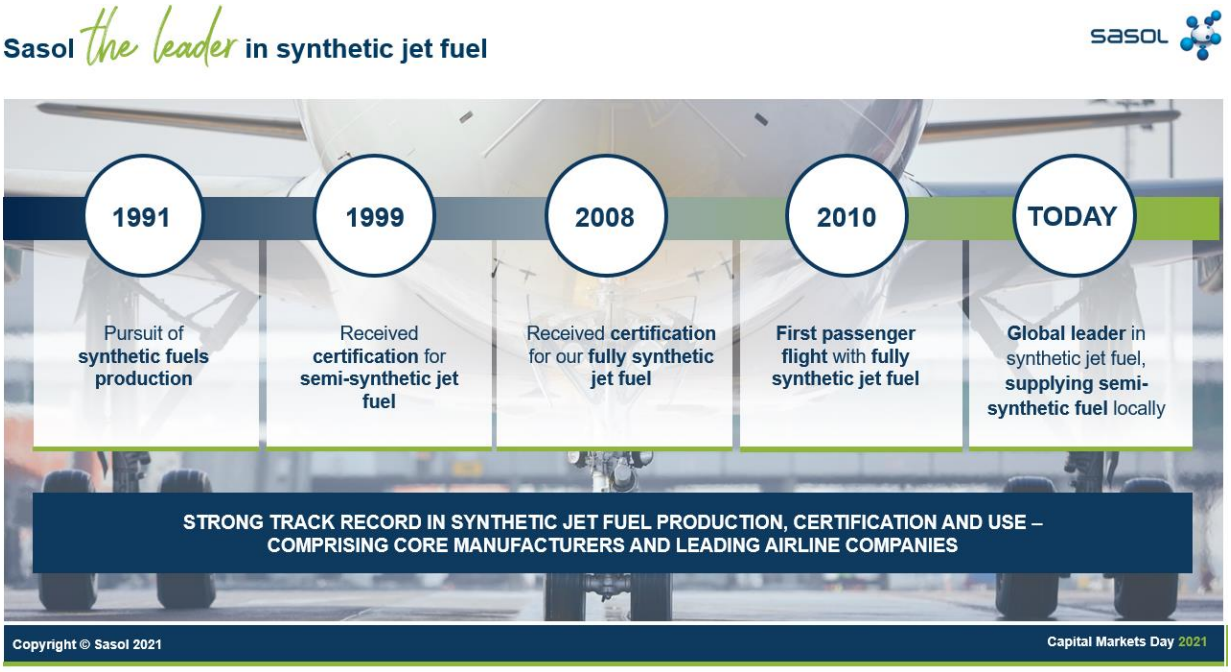
feedstock and product application options to resolve the GHG emission challenge.

We have a solid track record of delivering value with FT technology licensing and catalyst supplies to international Gas to Liquid ventures, and will leverage and further build on this to arrive at win-win commercial solutions for a zero-carbon FT SAF product solution.

Sasol's technology track record, coupled with our operations experience is a compelling and key value-add to partners and ventures, providing a bankable solution offering.

Sasol has therefore decided to enter the PtX market with an initial lower risk approach to advance our strategic position, but also to act with urgency to position Sasol as a strong future player in the global PtX business, specifically the SAF market.

SASOL THE LEADER IN SYNTHETIC JET FUEL



We are the global leader in developing, certifying, producing and marketing synthetic aviation fuel since 1991 when Sasol began its pursuit of synthetic aviation fuels production.

Sasol has been producing synthetic fuel from the gasification of solid feedstocks, such as coal or biomass, or by reforming of natural gas, and feeding these into our FT technology solution, for many years successfully.

In 2008 we received certification for our fully synthetic jet fuel, and in 2010 Sasol powered the world's first passenger flight with fully synthetic fuel.

Today, Sasol is a global leader in synthetic aviation fuel, supplying semi-synthetic fuel locally over the last decade, with only a few of our competitors that has achieved certification for synthetic aviation fuels.

Our fuels are already accredited by a number of industry players, IATA, aircraft and engine manufacturers, airlines and government agencies.

Our processes are fully compatible with green feedstocks and can hence produce sustainable products; very much sought after in a low-carbon world.

This gives us a head-start in the market.

OUR RISK MITIGATED GO-TO-MARKET APPROACH

Whilst feedstock and technology costs such as green hydrogen and sustainable carbon are still high, calling for an initial lower risk approach to advance our strategic position in PtX, but also to act with urgency to position Sasol as a strong future player, specifically the PtX SAF market.

Our phased market entry will focus on a few demonstration ventures to 2025, allowing for optimal technology integration and evaluation along the value chain, where after a scale-up strategy with co-investing is envisaged.

We are currently actively involved in a number of pre-feasibility studies for global PtX ventures with various value chain players, and the demonstration ventures will allow us to maximise learning and develop ecosystem partnership as we position to realise full value potential.

Winning in this space will require collaborating with customers, regulators and our ecosystem of partners to innovate in deploying adequate technical

solutions and creating a commercial model that will make this work for all parties.

We are advancing multiple monetisation options, including technology licensing, catalyst sales, technical services and equity positions in new ventures.

Our medium- to long-term goal is to establish co-equity positions in several PtX ventures globally – securing feedstock and off-takes as we optimise product choices with market needs in sustainable fuel and chemicals.

We are exploring lower cost of capital, grants and incentives, and partnering to help fund venture opportunities; this to complement our own balance sheet.

We are convinced that the opportunity will be substantial and that we need to move fast to solidify our competitive advantage as the market starts to structure itself over the coming years.

Winning in PtX will require agility in decision-making and an entrepreneurial culture.

We will lead this independently from our current businesses – and with enough latitude to experiment and learn with the market.

Therefore, in order to successfully incubate and scale our FT business we are setting up a separate Business Unit, named Sasol ecoFT, to achieve these objectives.

LAUNCHED SASOLecoFT OUR FT SUSTAINABLE SOLUTIONS BUSINESS

Our newly established Business Unit will lead the development of our FT sustainable solutions.

To succeed in this new venture, we are nurturing an entrepreneurial culture and mindset to learn outside of the constraints of our existing businesses.

To this end, our immediate focus is to:

* Resource the business appropriately with the right skills and experience, by appointing a PtX leadership team.

* We also recognise that partnerships will be increasingly important, as we seek to enhance our competitive position and accelerate our transition. this we will do through collaboration with both public and private sectors.

We plan on broadening and securing key partnerships with a focus on closing any capability or value chain gaps.

* Building an attractive venture pipeline with long term partners is a key priority as we position the integrated technology offering to produce SAF in selected global geographies.

* We are also further articulating our

Go-to-Market and product monetisation offering.

We will continue to work on the attractiveness of our PtX solution, as we include most recent technology developments, and engage with potential partners to update our offering.

We will be focusing on collaboratively creating commercial models that will meet the needs of our partners and markets.

BUILDING SUSTAINABLE BUSINESSES WITH OUR ADVANTAGED FT TECHNOLOGY

In conclusion, the GHG emission challenges faced by the aviation industry can be substantially addressed by SAF, and in the medium- to long-term specifically by the PtX solutions as renewable energy, sustainable hydrogen and carbon feedstock costs reduce.

To reiterate, Sasol and its proven FT technology is well positioned to enable the PtX SAF opportunity, underpinned by a long history of technology innovation and operations experience; design and product optimisation; and the ability to deliver solutions at scale.

We plan to maintain our position as the FT technology global market leader!

Sasol today announced the formation of Sasol ecoFT, our new business unit aimed at developing and growing the FT Sustainable Solutions globally.

In due course expect announcements of ventures into demonstration units, as well as ecosystem technology and industry partnerships.

Please also visit our Sasol Website and explanatory video that provides more insight to SAF and our FT technology.

I thank you for your time, and now hand over to Brad.