



SASOL LIMITED ANNUAL FINANCIAL RESULTS

for the year ended 30 June 2020



Celebrating
70 years

POSITIONING FOR A
SUSTAINABLE FUTURE

Forward-looking statements and definitions



Sasol may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, expectations, developments and business strategies. Examples of such forward-looking statements include, but are not limited to, the impact of the novel coronavirus (COVID-19) pandemic on Sasol’s business, results of operations, financial condition and liquidity and statements regarding the effectiveness of any actions taken by Sasol to address or limit any impact of COVID-19 on its business; statements regarding exchange rate fluctuations, changing crude oil prices, volume growth, increases in market share, total shareholder return, executing our growth projects (including LCCP), oil and gas reserves, cost reductions, our climate change strategy and business performance outlook. Words such as “believe”, “anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavour”, “target”, “forecast” and “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, forecasts, projections and other forward-looking statements will not be achieved. 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. These factors and others are discussed more fully in our most recent annual report on Form 20-F filed on 28 October 2019 and in other filings with the United States Securities and Exchange Commission. 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.

Please note: One billion is defined as one thousand million. bbl – barrel, bscf – billion standard cubic feet, mmscf – million standard cubic feet, oil references Brent crude: mmbœ – million barrels oil equivalent.

All references to years refer to the financial year ended 30 June.

Any reference to a calendar year is prefaced by the word “calendar”.

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

Operational performance | FY20 H2 impacted by the COVID-19 global pandemic



Southern African Operations



H2 production impact¹

▲ **2% higher Mining production**
Limited COVID-19 impact on operations

▼ **8%² lower SSO production**
Reduced rates due to lower fuels demand

▼ **34% lower Natref crude rate**
Suspended production due to lower fuels demand

Our agile response

Dedicated response teams
proactive COVID-19 measures and
protocols enabled

Synfuels and Natref maintenance
work accelerated to maximise plant on-line
time in FY21

North American Operations

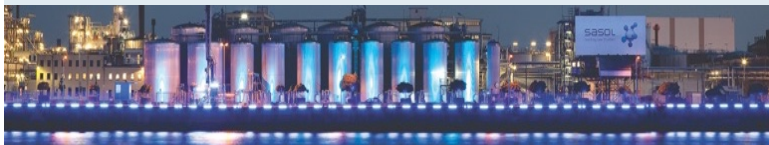


▲ **29% higher NAO production**
Cracker nameplate capacity achieved and currently
producing at maximum rates
HDPE continues to produce above expectations

Prioritised chemical production
at SSO to sustain sales

Mitigated COVID-19 impact
on LCCP construction and commissioning

Eurasian Operations



▼ **2% lower Eurasian production**
Partial offset by increase in surfactants demand

Effective global supply-chain
in turbulent markets



Decisive and robust measures; operational impact mitigated

1. Variance H1 FY20 compared to H2 FY20; 2. Normalised for the phased shutdown in H1 F20

Financial performance | Global macroeconomic uncertainty continues



Brent crude oil

H1 FY20

63

US\$/bbl

H2 FY20

40

US\$/bbl

▼ **37%**

FY21 OUTLOOK

35 - 45 US\$/bbl



Exchange rate

H1 FY20

14,70

R/US\$

H2 FY20

16,67

R/US\$

▲ **13%**

FY21 OUTLOOK

16,00 – 17,00 R/US\$



Ethane

H1 FY20

18

US\$/gal

H2 FY20

17

US\$/gal

▲ **6%**

FY21 OUTLOOK

20 - 30 US\$/gal



Polyethylene

H1 FY20

892

US\$/ton

H2 FY20

760

US\$/ton

▼ **15%**

FY21 OUTLOOK

750 - 850 US\$/ton

Financial performance | Impacted by a challenging environment



Operating cash flow

R42bn

18% lower
Lower oil, product prices and volumes

Cash fixed costs

R58bn

4% lower in real terms
Benefitting from self help measures

Impairments

R112bn

Lower long-term price assumptions

Liquidity

>US\$2,5bn

Sufficient liquidity maintained
through challenging times

Capex

R35bn

Working capital

12,5%

Focused management actions

Net debt: EBITDA¹

4,3x

Covenant waived for June 2020
Closing rate impact of 0,6x

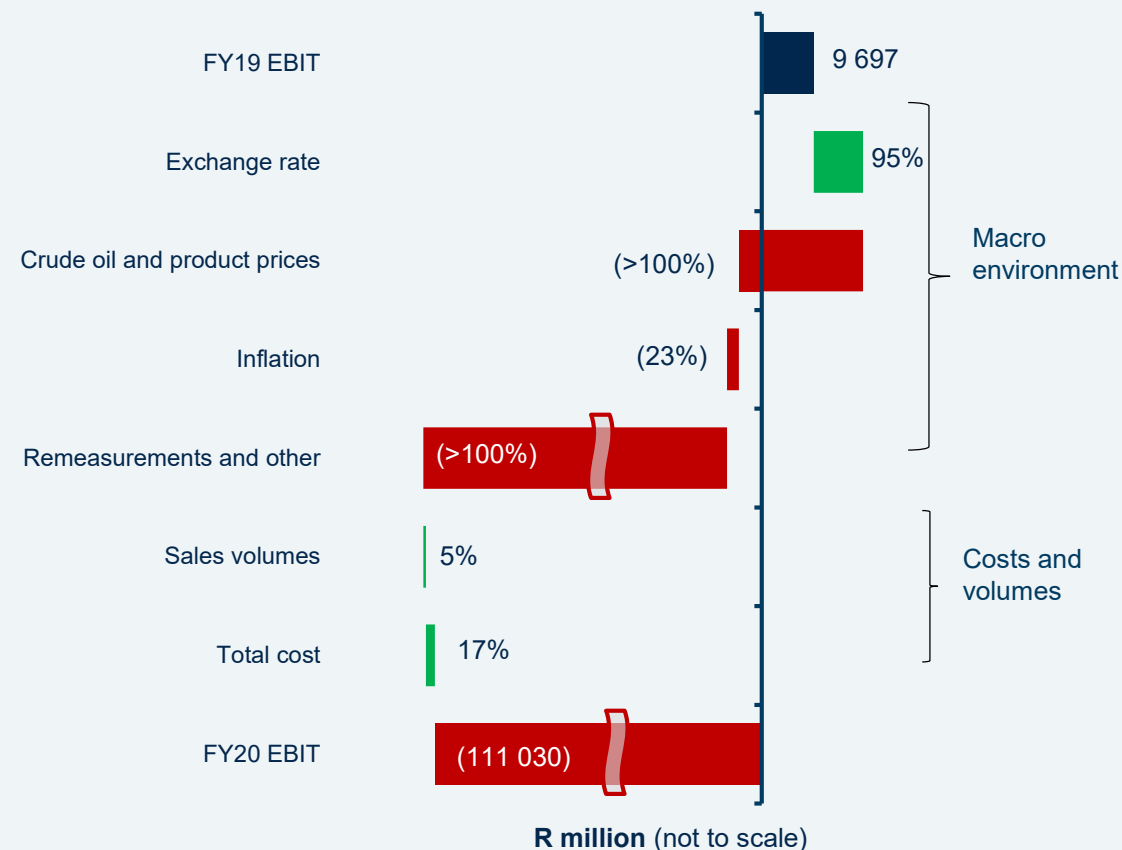
Continued focus on margin protection to mitigate the impact of macroeconomic volatility

1. Per the Revolving Credit facility and US dollar Term Loan facility covenant definition

Financial results | Group profitability by segment

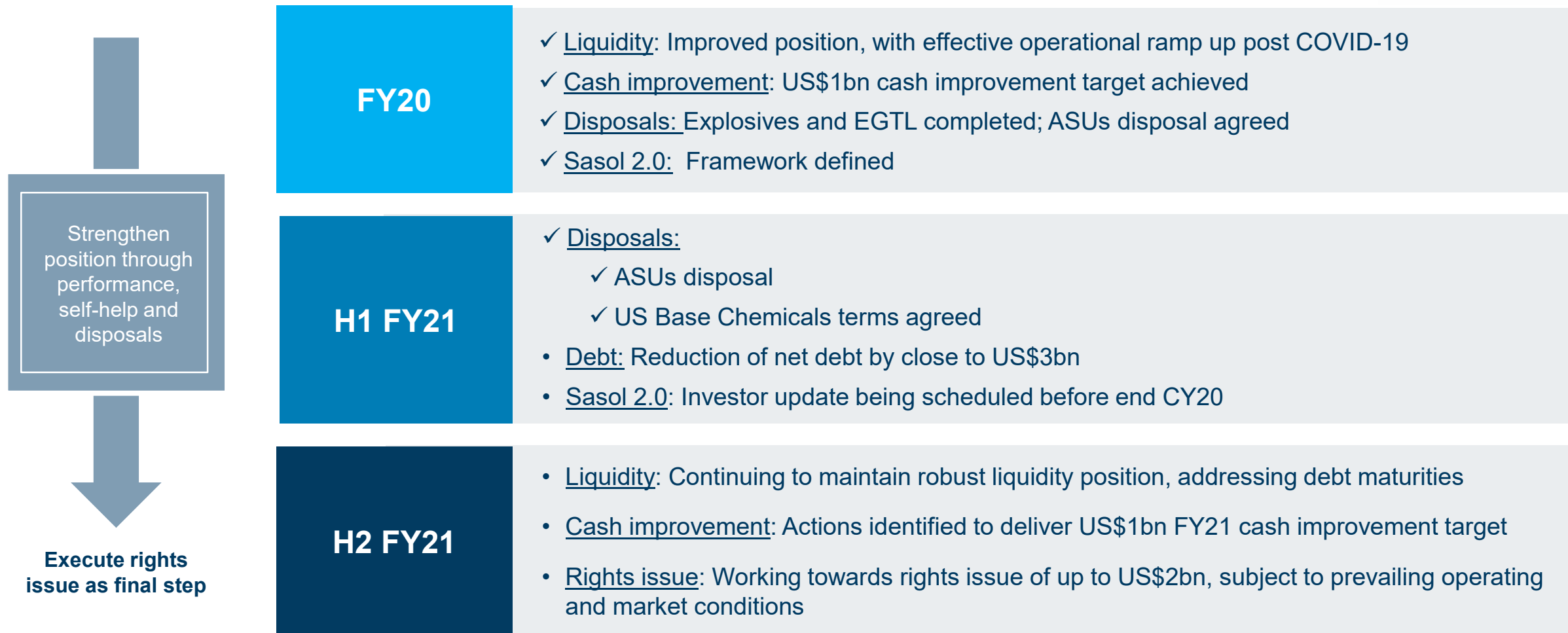


| | H1 FY20 | H2 FY20 | FY20 | FY19 | Annual % Δ |
|---|---------------|------------------|------------------|-----------------|------------------|
| Mining | 2 665 | 2 604 | 5 269 | 6 869 | 23 ▼ |
| Exploration and Production International (EPI) | 1 567 | 1 826 | 3 393 | 2 762 | 23 ▲ |
| Performance Chemicals (PC) | 4 360 | 5 662 | 10 022 | 10 327 | 3 ▼ |
| Base Chemicals (BC) | 1 615 | 5 239 | 6 854 | 7 427 | 8 ▼ |
| Energy | 9 788 | 1 636 | 11 424 | 22 776 | 50 ▼ |
| Group Functions | (18) | (1 968) | (1 986) | (2 524) | 21 ▲ |
| Adjusted EBITDA¹ (Rm) | 19 977 | 14 999 | 34 976 | 47 637 | 27 ▼ |
| Remeasurement items (Rm) | 169 | (111 003) | (110 834) | (18 645) | >100 ▼ |
| Earnings before interest and tax (Rm) | 9 853 | (120 883) | (111 030) | 9 697 | >100 ▼ |
| Cash generated by operating activities (Rm) | 19 633 | 22 753 | 42 386 | 51 398 | 18 ▼ |
| Core headline earnings per share² (R) | 9,20 | 7,01 | 14,79 | 37,65 | 61 ▼ |



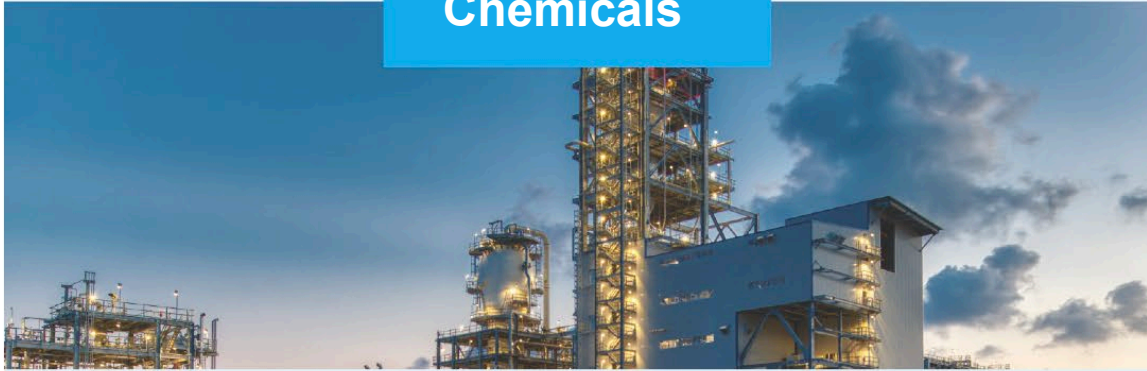
1. Adjusted EBITDA is calculated by adjusting operating profit for depreciation, amortisation, sharebased payments, remeasurement items, change in discount rates of our rehabilitation provisions, all unrealised translation gains and losses, all unrealised gains and losses on our derivatives and hedging activities
 2. 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 B-BBEE transactions

Deleveraging pathway



US partnering transaction represents a meaningful step in our deleveraging pathway

Chemicals

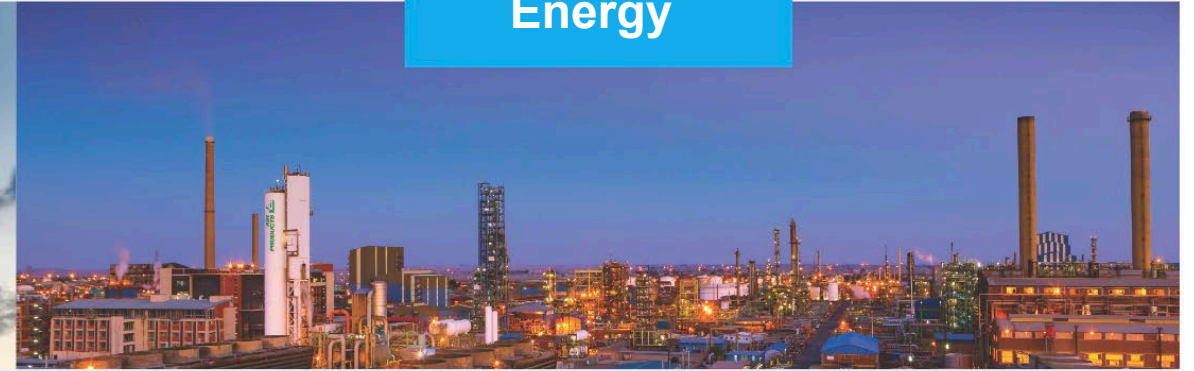


Leveraging integrated value chains for high-value returns



- **Align** our business with powerful megatrends
- **Transform** our portfolio towards specialty products
- Earn the right to accelerate **high value growth**
- Aggressively **drive excellence** in all we do

Energy



Strong cash generator with stable long term profile

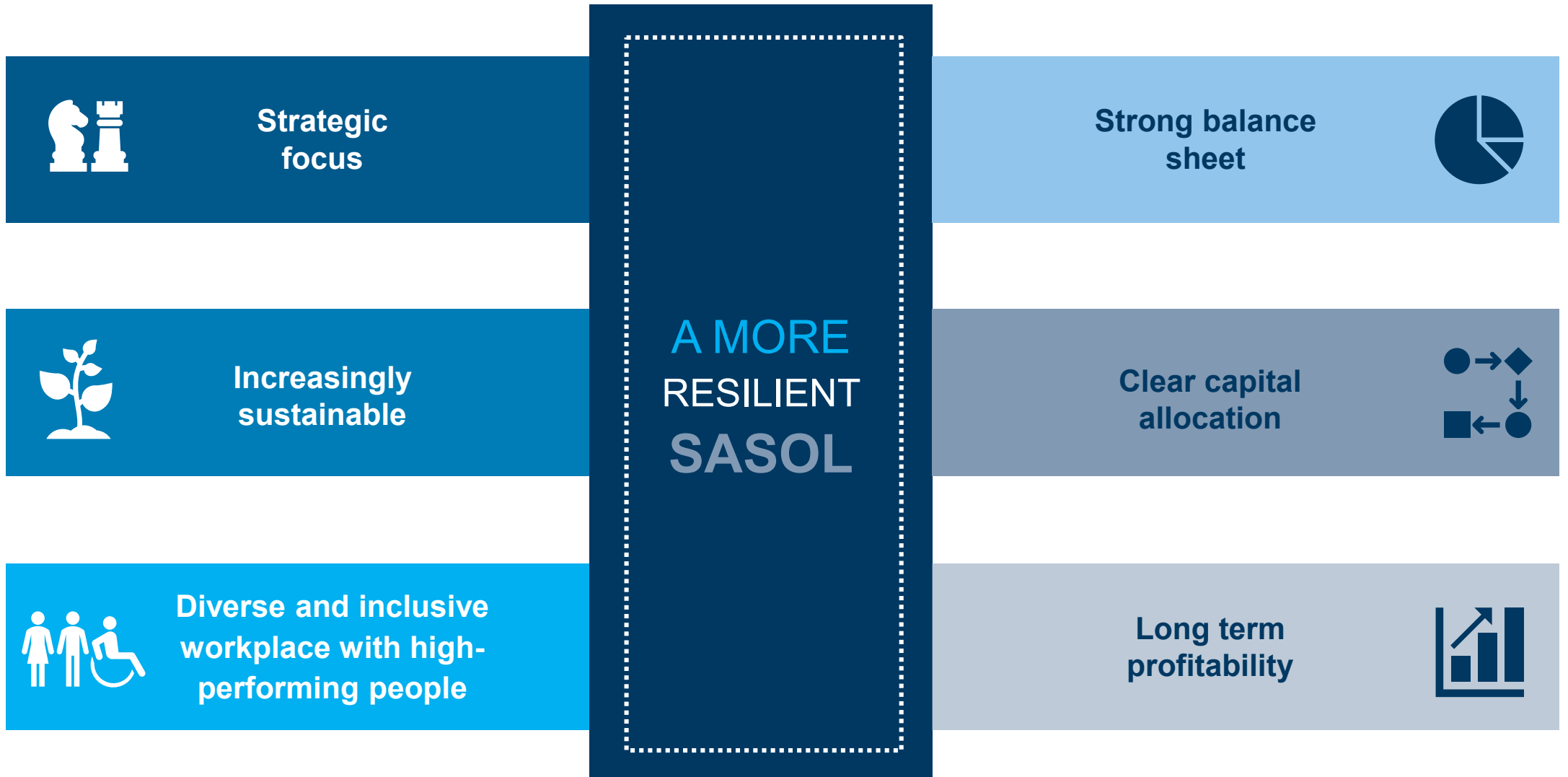


- Improve economic value and **cost competitiveness**
- Reduce the **carbon footprint** of our facilities
- Secure **affordable gas** supply and implement renewables
- **Higher margins** in fuel retail business
- Identify sustainable **lower carbon** growth options



Positioning for a sustainable future

Future Sasol | Value creation through focus, sustainability and performance



QUESTION AND ANSWER SESSION