sasol

SASOL LIMITED

ADDITIONAL INFORMATION FOR ANALYSTS

for the six months ended 31 December 2022

Delivering with Purpose
FUTURE SASOL

Contents

Sasol is a global chemicals and energy company. We harness our knowledge and expertise to integrate sophisticated technologies and processes into world-scale operating facilities. We strive to safely and sustainably source, produce and market a range of high-quality products in 22 countries, preserving and creating value for stakeholders.

SALIENT FEATURES

PEOPLE

No fatalities
since October 2021

RCR*
of 0,27

*Recordable case rate

Invested
R780 million
in socio-economic and skills development

R18 billion spend
with black-owned suppliers

PLANET

~550 MW
renewable energy
power purchase agreements concluded in South Africa

30% GHG*
reduction plans
on track

*Greenhouse gas

Venture Capital Fund
launched supporting low carbon strategy

Successful gas
drilling results

PROFIT

EBIT
R24,2 billion

EPS
R23,23
per share

Dividend
R7,00 per share

Cash available from operating activities
R13,9 billion

Mixed financial results amidst challenging and complex operating environment

Financial results, ratios and statistics

for the period ended

Sasol Group		% change 2023 vs 2022	Half year 2023	Half year 2022	Full year 2022
Financial results					
Turnover	Rm	27	**151 750**	119 911	275 738
Gross margin	Rm	5	**64 064**	60 742	142 584
Adjusted EBITDA (refer to analysis on page 11)	Rm	1	**31 995**	31 803	71 843
Earnings before interest and tax (EBIT)	Rm	–	**24 204**	24 309	61 417
Attributable earnings	Rm	(3)	**14 577**	14 978	38 956
Enterprise value (refer to calculation on page 6)	Rm	1	**272 054**	268 860	320 070
Total assets	Rm	7	**422 002**	394 156	419 548
Net debt[1] (including leases) (refer to analysis on page 7)	Rm	5	**93 605**	98 068	78 780
Net debt[1] (including leases) (refer to calculation on page 7)	US$m	10	**5 502**	6 129	4 839
Net debt[1] (excluding leases) (refer to calculation on page 7)	US$m	11	**4 529**	5 089	3 836
Cash generated by operating activities	Rm	5	**21 318**	20 326	56 138
Free cash flow before growth capital (refer to calculation on page 6)	Rm	(89)	**706**	6 642	20 138
Free cash flow (refer to calculation on page 6)	Rm	<(100)	**(11 397)**	5 178	16 981
Capital expenditure (cash flow) (refer to analysis on page 17)	Rm	(58)	**16 319**	10 350	22 713
Profitability					
Gross profit margin[2]	%	(9)	**42,2**	50,7	51,7
EBIT margin	%	(4)	**15,9**	20,3	22,3
Normalised EBIT margin[3]	%	(4)	**16,3**	19,9	25,1
Effective tax rate[4] (refer to analysis on page 14)	%	(5)	**29,3**	24,3	25,0
Adjusted effective tax rate[5]	%	4	**29,3**	33,4	31,0
Shareholders' returns					
Core headline earnings per share (refer to analysis on page 15)	Rand	9	**24,55**	22,52	68,54
Headline earnings per share	Rand	>100	**30,90**	15,21	47,58
Basic earnings per share	Rand	(3)	**23,23**	23,98	62,34
Diluted earnings per share	Rand	(4)	**22,85**	23,68	61,36
Dividend per share	Rand	>100	**7,00**	–	14,70
Dividend cover	times		**3,5**	–	4,7
Dividend payout ratio	%	29	**28,5**	–	21,4
Dividend yield	%	3	**2,6**	–	4,0
Net asset value per share	Rand	18	**313,87**	265,56	301,56
Debt leverage					
Net debt to shareholders' equity (gearing)[6]	%	12	**47,3**	59,1	41,8
Net debt to EBITDA[7]	times		**1,3**	1,6	1,1
Total borrowings to shareholders' equity	%	20	**56,4**	76,5	55,7
Total liabilities to shareholders' equity	%	22	**111,1**	133,5	120,0
Finance costs cover[8]	times		**9,2**	10,7	11,4
Liquidity					
Current ratio	:1		**2,1**	1,4	1,4
Quick ratio	:1		**1,3**	0,9	1,0
Cash ratio	:1		**0,5**	0,4	0,4
Net trading working capital to turnover	%	3	**14,2**	16,8	14,6

1 Included in net debt is gross US dollar denominated amounts of US$6,3 billion (December 2021 - US$6,5 billion) translated at the closing exchange rate.
2 The decline in gross margin percentage from prior year is largely due to operational variability experienced in the South African value chain resulting in increased coal purchases and fuel imports as well as divestments of our Canadian assets, Central Térmica de Ressano Garcia S.A. (CTRG) and Sasol's 30% share of Republic of Mozambique Pipeline Company (Pty) Ltd (ROMPCO). The Chemicals business continued to face challenging market conditions with the South African segment experiencing higher distribution costs due to supply chain constraints, the US segment experiencing significant margin pressure due to the ethylene price decrease and higher ethane costs, and the Eurasia segment impacted by sustained higher feedstock and energy costs.
3 Normalised EBIT is calculated by adjusting EBIT for remeasurement items, all realised and unrealised translation gains and losses, all realised and unrealised derivatives and hedging gains and losses.
4 The effective tax rate for H1 2022 is impacted by the inclusion of remeasurement items with no tax implications.
5 Effective tax rate adjusted for equity accounted earnings, remeasurement and once-off items, impacted by higher tax losses utilised in the Group in the current period.
6 Gearing has decreased from H1 2022 largely due to stronger EBITDA generation and unrealised gain on derivative and hedging instruments, offset by the weaker Rand/US$ closing exchange rate, payment of dividends, net impairment of assets.
7 Per the Sasol definition
8 Finance cost cover is calculated as EBIT plus finance income, divided by finance costs paid.

Sasol Group

		Half year 2023	Half year 2022	Full year 2022
Stock exchange performance (refer to calculation on page 6)				
Market capitalisation				
Sasol ordinary shares	Rm	**170 899**	162 937	233 898
Sasol BEE ordinary shares[1]	Rm	**1 040**	882	1 052
(Discount to)/Premium over shareholders' funds	Rm	**(25 925)**	(2 210)	46 327
Price to book	:1	**0,87**	0,99	1,25
Share performance				
Total shares in issue	million	**640,6**	635,4	635,7
Sasol ordinary shares in issue	million	**634,3**	629,1	629,4
Sasol BEE ordinary shares in issue[1]	million	**6,3**	6,3	6,3
Sasol Foundation[2]	million	**10,2**	10,2	10,2
Weighted average shares in issue	million	**627,4**	624,6	624,9
Total shares in issue	million	**640,6**	635,4	635,7
Sasol Foundation	million	**(10,2)**	(10,2)	(10,2)
Weighting of shares issued with Sasol Khanyisa transaction	million	**-**	(0,1)	(0,1)
Weighting of long-term incentive scheme shares vested during the year	million	**(3,0)**	(0,5)	(0,5)
Weighted average number of shares for DEPS	million	**648,0**	632,4	634,9
Weighted average shares in issue	million	**627,4**	624,6	624,9
Potential dilutive effect of long-term incentive scheme	million	**10,0**	7,7	9,9
Potential dilutive effect of Sasol Khanyisa Tier 1	million	**-**	0,1	0,1
Potential dilutive effect of convertible bond	million	**10,6**	-	-
Economic indicators[3]				
Average crude oil price (Brent)	US$/bbl	**94,78**	76,63	92,06
Average Rand per barrel oil	R/bbl	**1 643**	1 152	1 401
Average ethane price (US - Mont Belvieu)	US$c/gal	**46,72**	36,84	43,05
Rand/US dollar exchange rate - closing	US$1 = R	**17,01**	16,00	16,28
Rand/US dollar exchange rate - average	US$1 = R	**17,33**	15,03	15,21
Rand/Euro exchange rate - closing	€1 = R	**18,21**	18,19	17,07
Rand/Euro exchange rate - average	€1 = R	**17,58**	17,45	17,15

1 Sasol BEE ordinary shares have been listed on the JSE Limited's BEE segment of the main board since 7 February 2011.
2 The Sasol Foundation approached the Sasol Khanyisa Employee Share Ownership Plan Trust to acquire Sasol BEE Ordinary Shares becoming available as a result of the Khanyisa Tier 1 shares vesting in exchange for SOL shares. The deal was done at off-market prices.
3 Exchange rates are determined as the mid-closing interbank rate of South African banks daily as published by Thomson Reuters. The average rate for the period is determined as an arithmetic average of the mid-closing interbank rates for each of the South African business days for the financial period under review. Brent crude oil prices are determined from the quoted market prices of Brent North Sea crude oil as published by Platts-Global Alert. Ethane prices are determined from the quoted market prices of Mont Belvieu Ethane as published by the Oil Price Information Service (OPIS). The average price for Brent crude oil and Ethane is calculated as an arithmetic average of the daily published prices.

Financial ratios – calculations

for the period ended

		Half year 2023	Half year 2022	Full year 2022
Market capitalisation – Sasol ordinary shares				
Number of shares at end of year	million	**634,3**	629,1	629,4
Closing share price at end of year (JSE)	Rand	**269,43**	259,00	371,68
Market capitalisation (Rand)	Rm	**170 899**	162 937	233 898
Market capitalisation – Sasol BEE ordinary shares				
Number of shares at end of year	million	**6,3**	6,3	6,3
Closing share price at end of year (JSE)	Rand	**165,00**	140,00	167,00
Market capitalisation (Rand)	Rm	**1 040**	882	1 052
Closing share price at end of year (NYSE)	US$	**15,71**	16,40	23,06
Market capitalisation (US$)	US$m	**9 965**	10 317	14 514
(Discount to)/Premium over shareholders' funds				
Market capitalisation (SOL and SOLBE1)	Rm	**171 939**	163 819	234 950
Shareholders' equity	Rm	**197 864**	166 029	188 623
(Discount to)/Premium over shareholders' funds	Rm	**(25 925)**	(2 210)	46 327
Price to book				
Market capitalisation (SOL and SOLBE1)	Rm	**171 939**	163 819	234 950
Shareholders' equity	Rm	**197 864**	166 029	188 623
Price to book	times	**0,87**	0,99	1,25
Enterprise value (EV)				
Market capitalisation (SOL and SOLBE1)	Rm	**171 939**	163 819	234 950
Plus:				
non-controlling interest	Rm	**4 272**	6 544	4 574
Liabilities (refer to net debt calculation on page 7)				
long-term debt	Rm	**121 146**	99 367	96 766
short-term debt	Rm	**6 397**	27 301	24 184
bank overdraft	Rm	**203**	261	173
Less: Cash (refer to net debt calculation on page 7)	Rm	**(31 903)**	(28 432)	(40 577)
Enterprise value (Rand)	Rm	**272 054**	268 860	320 070
Market capitalisation (NYSE prices) – Total Sasol shares	US$m	**9 965**	10 317	14 514
US dollar conversion of above adjustments[1]	US$m	**5 886**	6 565	5 229
Enterprise value (US$)	US$m	**15 851**	16 882	19 743
Free cash flow				
Cash available from operating activities	Rm	**13 855**	16 360	41 158
Sustenance capital[2]	Rm	**(13 149)**	(9 718)	(21 020)
Free cash flow before growth	Rm	**706**	6 642	20 138
Growth capital[3]	Rm	**(3 170)**	(632)	(1 693)
Movement in capital accruals	Rm	**733**	(328)	(556)
Dividends paid[4]	Rm	**(9 666)**	(504)	(908)
Free cash flow	Rm	**(11 397)**	5 178	16 981

1 Conversion at 31 December 2022 R/US$ closing rate of R17,01 (31 December 2021 – R16,00; 30 June 2022 – R16,28).
2 Capital expenditure is higher in the current year due to the scheduled total Synfuels East factory shut down compared to phase shutdown in prior year.
3 Increase mainly due to Mozambique Production Sharing Agreement (PSA) license drilling.
4 Dividends paid relate mainly to the final dividend of R14,70 per share declared for the year ended 30 June 2022.

		Half year 2023	Half year 2022	Full year 2022
Gearing calculation				
Long-term debt	Rm	**106 817**	84 801	82 500
long-term debt	Rm	**106 817**	83 578	82 500
held for sale: long-term debt	Rm	**–**	1 223	–
Short-term debt	Rm	**4 475**	25 559	22 416
short-term portion of long-term debt	Rm	**4 198**	25 297	22 334
short-term debt	Rm	**277**	58	82
held for sale: short-term debt	Rm	**–**	204	–
Bank overdraft	Rm	**203**	261	173
Cash	Rm	**(31 903)**	(28 552)	(40 577)
cash and cash equivalents	Rm	**(35 032)**	(30 771)	(43 140)
less: restricted cash	Rm	**3 129**	2 339	2 563
held for sale: cash and cash equivalents	Rm	**–**	(120)	–
Equity accounted Joint Ventures' cash	Rm	**(2 551)**	(650)	(2 062)
Net debt (excluding leases)	Rm	**77 041**	81 419	62 450
Leases		**16 251**	16 308	16 034
long-term lease liabilities	Rm	**14 329**	14 172	14 266
held for sale: lease liability	Rm	**–**	394	–
short-term portion of lease liabilities	Rm	**1 922**	1 742	1 768
Equity accounted Joint Ventures' lease liabilities		**313**	341	296
Net debt	Rm	**93 605**	98 068	78 780
Shareholders' equity	Rm	**197 864**	166 029	188 623
Gearing	%	**47,3**	59,1	41,8
Net debt (excluding leases) (US$)	US$m	**4 529**	5 089	3 836
Net debt (US$)	US$m	**5 502**	6 129	4 839
Debt roll-forward				
Total debt – opening balance	Rm	**105 089**	102 946	102 946
Net proceeds from/(repayment of) debt	Rm	**2 526**	(6 807)	(11 985)
long-term debt	Rm	**2 342**	(6 798)	(11 998)
short-term debt	Rm	**184**	(9)	13
Reclassification to held for sale	Rm	**–**	348	–
long-term debt	Rm	**–**	326	–
short-term debt	Rm	**–**	22	–
Translation effects on debt	Rm	**4 601**	11 662	13 132
Other movements	Rm	**(721)**	1 045	996
Total debt – closing balance	Rm	**111 495**	109 194	105 089
Reconciliation to US dollar denominated long-term debt				
Long-term debt	Rm	**106 817**	83 578	82 500
Short-term portion of long-term debt	Rm	**4 198**	25 297	22 334
Short-term debt	Rm	**277**	58	82
Bank overdraft	Rm	**203**	261	173
	Rm	**111 495**	109 194	105 089
Less: Accrued interest	Rm	**(1 311)**	(985)	(1 010)
Add: Unamortised loan cost	Rm	**429**	434	375
Total utilised facilities	Rm	**110 613**	108 643	104 454
Comprising of:				
Rand and other currency denominated loans	Rm	**3 564**	4 043	3 763
US$ denominated loans	Rm	**107 049**	104 600	100 691
US$ denominated loans	US$m	**6 293**	6 538	6 185

Half year financial results, ratios and statistics
for the period ended

Sasol Group		H1 2023	H2 2022	%change H1 vs H2
Economic indicators				
Average crude oil price (Brent)	US$/bbl	**94,78**	107,50	(12)
Average Rand per barrel oil	R/bbl	**1 643**	1 656	(1)
Average ethane price (US - Mont Belvieu)	US$c/gal	**46,72**	49,26	5
Rand/US dollar exchange rate - closing	US$1 = R	**17,01**	16,28	(4)
Rand/US dollar exchange rate - average	US$1 = R	**17,33**	15,40	13
Financial results				
Turnover	Rm	**151 750**	155 827	(3)
Gross margin	Rm	**64 064**	81 842	(22)
Adjusted EBITDA[1]	Rm	**31 995**	40 040	(20)
Earnings before interest and tax (EBIT)[2]	Rm	**24 204**	37 108	(35)
Attributable earnings	Rm	**14 577**	23 978	(39)
Enterprise value	Rm	**272 054**	320 070	(15)
Total assets	Rm	**422 002**	419 548	1
Net debt	Rm	**93 605**	78 780	(19)
Net debt (including leases)	US$m	**5 502**	4 839	(14)
Net debt (excluding leases)	US$m	**4 529**	3 836	(18)
Cash generated by operating activities	Rm	**21 318**	35 812	(40)
Free cash flow before growth capital[3]	Rm	**706**	13 496	(95)
Free cash flow[3]	Rm	**(11 397)**	11 803	<(100)
Capital expenditure (cash flow)[4]	Rm	**16 319**	12 363	(32)
Profitability				
Gross profit margin	%	**42,2**	52,5	(10)
EBIT margin	%	**15,9**	23,8	(8)
Normalised EBIT margin	%	**16,3**	29,0	(13)
Shareholders' returns				
Core headline earnings per share	Rand	**24,55**	46,02	(47)
Headline earnings per share	Rand	**30,90**	32,37	(5)
Basic earnings per share	Rand	**23,23**	38,36	(39)
Diluted earnings per share	Rand	**22,85**	37,68	(39)
Net asset value per share	Rand	**313,87**	301,56	4
Debt leverage				
Net debt to shareholders' equity (gearing)	%	**47,3**	41,8	(6)
Net debt to EBITDA	times	**1,3**	1,1	
Total borrowings to shareholders' equity	%	**56,4**	55,7	1
Total liabilities to shareholders' equity	%	**111,1**	120,0	9
Finance costs cover	times	**9,2**	11,7	
Liquidity				
Current ratio	:1	**2,1**	1,4	0,7
Quick ratio	:1	**1,3**	1,0	0,3
Cash ratio	:1	**0,5**	0,4	0,1
Net trading working capital to turnover	%	**14,2**	14,6	0,4

1 Adjusted EBITDA has decreased in H1 2023 compared to H2 2022 mainly due to lower gross margin due to operational variability experienced in the South African value chain resulting in increased coal purchases and fuel imports, as well as divestments of CTRG and Sasol's 30% share of ROMPCO. The Chemicals business faced challenging market conditions with the South African segment experiencing higher distribution costs due to supply chain constraints, the US segment experiencing significant margin pressure due to ethylene price decrease and sustained high ethane costs, and the Eurasia segment impacted by inflationary pressures, COVID-19 impacts in China and sustained higher feedstock and energy costs; offset by a decrease in realised derivative and hedging losses.

2 In addition to the above, EBIT has decreased in H1 2023 compared to H2 2022 due to increase in remeasurement items mainly relating to net impairments in the current year, and the prior year remeasurement items which included a release of the foreign currency translation reserve (FCTR) following divestment of the Canadian assets and reversal of the Chemicals work-up and heavy alcohols cash generating unit impairment.

3 Free cash flow is lower in H1 2023 compared to H2 2022 largely due to settlement of Q4 2022 and Q1 2023 derivatives, increased capital spend, and payment of dividends to shareholders, as well as lower EBITDA generation.

4 Capital expenditure increased in H1 2023 compared to H2 2022 largely due to shutdown activity and increased activity on the Mozambique drilling campaign.

Key sensitivities*

Exchange rates

- The majority of our turnover is denominated in US dollars or significantly influenced by the Rand/US dollar exchange rate. This turnover is derived from exports from South Africa, businesses outside of South Africa or sales in South Africa, which comprise mainly petroleum and chemical products based on global commodity and benchmark prices quoted in US dollars. Therefore, the average exchange rate significantly impacts our turnover and earnings before interest and tax (EBIT).
- For forecasting purposes, we estimate that a 10c change in the annual average Rand/US dollar exchange rate will impact EBIT by approximately **R780 million (US$46 million)** in 2023. This excludes the effect of our hedging programme and is based on an average Brent crude oil price assumption of US$90/barrel.
- For H2 2023, we expect the average Rand/US dollar exchange rate to range between R16,50 and R18,00. Several significant risks could lead to currency and financial market volatility. These include US dollar exchange rate trends, global and domestic growth, inflation and interest rate developments, domestic electricity supply concerns, and domestic socio-political factors.
- Sasol has entered into hedges against the rand strengthening against major currencies to increase the stability and predictability of our cash flows. Sasol has fully executed its hedging programme for 2023 which equates to US$4,4 billion. As at 31 December 2022 Sasol has hedged US$1 580 million on its 2024 hedging programme using zero cost collars.

Crude oil and fuel product prices

- Market prices for Brent crude oil fluctuate on global supply, demand and geopolitical developments. Our exposure to the crude oil price relates mainly to crude processed in our Natref refinery. In addition, the selling price of fuel marketed by our Energy business is also governed by the Basic Fuel Price (BFP) formula using international refined product price benchmarks.
- For forecasting purposes, a US$1/barrel change in the average annual crude oil price will impact EBIT by approximately **R770 million (US$45 million)** in 2023. This is based on an average Rand/US dollar exchange rate assumption of R17,11.
- Demand expectations influenced by concerns about regional recessions, China's easing of its zero-COVID policy and supply developments on the back of European Union (EU) sanctions on Russia's crude and refined products as well as OPEC's supply management will likely continue to lead to a volatile and uncertain oil price outlook. We expect the Brent crude oil price to range between US$75/bbl and US$90/bbl in H2 2023.
- For 2023, Sasol has fully executed the hedging programme, which equates to 29 million barrels per annum using zero cost collars. As at 31 December 2022 Sasol has hedged 9 million barrels on its 2024 hedging programme using put options.

Fuel margins

- The key drivers of the Basic Fuels Price (BFP) are the Mediterranean and Singapore or Mediterranean and Arab Gulf refined liquid fuel product prices for petrol and diesel, respectively.
- For forecasting purposes, a US$1/bbl change in the average annual fuel price differential of the Sasol Group will impact EBIT by approximately **R752 million (US$44 million)** in 2023. This is based on an average Rand/US dollar exchange rate of R17,11.
- Despite a weaker economic outlook, seasonal demand and the easing of COVID-19 restrictions in China should support petrol cracks during H2 2022. We expect that the implementation of EU sanctions on Russia's refined products will continue to support diesel cracks despite the recent drop in EU gas prices, which is still higher than pre-war levels. Crack spreads (product price less crude) are expected to be volatile during the remainder of 2023 as economic recession fears lower demand growth expectations while the EU sanctions on Russia could impact supply. We expect cracks to fluctuate within the following ranges:
  - Petrol: US$5/bbl to US$15/bbl
  - Diesel: US$20/bbl to US$35/bbl
  - Fuel Oil: (US$25/bbl) to (US$15/bbl)

Ethane gas

- The US ethane price typically tracks natural gas prices. However, in Q2 2023, the ethane price remained range bound between 40 and 43 US$c/gal, impacted by low petrochemical cracker utilisation rates.
- With the recovery in natural gas storage levels, lower seasonal gas demand and no significant increase in ethane demand as feedstock, we expect the H2 2023 ethane price to range between 30 and 55 US$c/gal.
- For forecasting purposes, it is estimated that a 5 US$c/gal change in the ethane price will have an impact of approximately **US$22 million** on US operations.
- As at 31 December 2022, Sasol has hedged 1,9 million barrels of its 2024 hedging programme using swaps.

Chemical price outlook

- Commodity chemical prices decreased due to poor demand and ample production capacity. The margin outlook depends mainly on the cost and availability of petrochemical feedstock, geopolitical tensions, and supply chain disruptions. While economic weakness still weighs on demand, the change in China's COVID policy and lower EU gas prices bodes well for a margin improvement. We expect that polyethylene and polypropylene prices in North-East Asia will likely range between US$850 and US$1 100/ton for the remainder of 2023 The US ethylene market remains oversupplied as new crackers come online amidst weak derivative demand. We expect US ethylene to range between US$700 and US$800/ton and LLDPE between US$1 100 and US$1 400/ton.
- Sasol is not a price-setter for most of its chemical product portfolio. However, we continue to focus on ensuring the optimum placement of our product across global markets.

*The sensitivity calculations are done at a point in time and are based on a 12-month average exchange rates/prices. It may be used as a general rule but the sensitivities are not linear over large absolute changes in the assumptions or volumes and hence applying it to these scenarios may lead to an incorrect reflection of the change in earnings before interest and tax.

Latest hedging overview

as at 10 February 2023

		Half year 2022	**Half year[2] 2023**	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Rand/US dollar currency – Zero Cost Collar instruments[1]							
US$ exposure	US$bn	6,7	**6,0**	1,1	1,1	0,8	0,8
Open positions	US$bn	5,0	**3,8**	1,1	1,1	0,8	0,8
Settled	US$bn	1,7	**2,2**	-	-	-	-
Annual average floor (open positions)	R/US$	14,68	**15,73**	15,33	15,42	15,74	16,72
Annual average cap (open positions)	R/US$	17,64	**18,88**	18,40	18,50	18,90	20,06
Unrealised gains/(losses) recognised in the income statement	Rm	(2 171)	**312**	-	-	-	-
Liability included in the statement of financial position	Rm	(1 023)	**(91)**	-	-	-	-
Ethane – Swap options[1,3]							
Number of barrels	mm bbl	4,0	**3,2**	-	1,3	1,3	0,7
Open positions	mm bbl	1,0	**3,2**	-	1,3	1,3	0,7
Settled	mm bbl	3,0	**-**	-	-	-	-
Average ethane swap price (open positions)	US$c/gal	23,18	**33,58**	-	34,18	33,62	32,33
Realised gains recognised in the income statement	Rm	216	**-**	-	-	-	-
Unrealised losses recognised in the income statement	Rm	(118)	**(144)**	-	-	-	-
Liability included in the statement of financial position	Rm	49	**(141)**	-	-	-	-
Brent crude oil – Put options[1]							
Premium paid	US$m	-	**24,0**	-	-	12,4	11,6
Number of barrels	mm bbl	-	**9,0**	-	-	4,5	4,5
Open positions	mm bbl	-	**9,0**	-	-	4,5	4,5
Settled	mm bbl	-	**-**	-	-	-	-
Average Brent crude oil price floor, net of costs (open positions)	US$/bbl	-	**47,33**	-	-	47,25	47,41
Realised losses recognised in the income statement	Rm	(206)	**-**	-	-	-	-
Unrealised (losses)/gains recognised in the income statement	Rm	206	**(173)**	-	-	-	-
Asset included in the statement of financial position	Rm	-	**239**	-	-	-	-
Brent crude oil – Swap options							
Number of barrels	mm bbl	18,0	**-**	-	-	-	-
Open positions	mm bbl	9,0	**-**	-	-	-	-
Settled	mm bbl	9,0	**-**	-	-	-	-
Average Brent swap price (open positions)	US$/bbl	67,21	**-**	-	-	-	-
Realised losses recognised in the income statement	Rm	(1 237)	**-**	-	-	-	-
Unrealised losses recognised in the income statement	Rm	(51)	**-**	-	-	-	-
Liability included in the statement of financial position	Rm	(1 371)	**-**	-	-	-	-
Brent crude oil – Zero Cost Collars (ZCC)[1]							
Number of barrels	mm bbl	38,5	**29,0**	7,3	7,3	-	-
Open positions	mm bbl	26,5	**14,5**	7,3	7,3	-	-
Settled	mm bbl	12,0	**14,5**	-	-	-	-
Average Brent crude oil price floor (open positions)	US$/bbl	61,31	**64,31**	63,62	65,00	-	-
Average Brent crude oil price cap (open positions)	US$/bbl	77,67	**110,94**	98,57	123,31	-	-
Realised losses recognised in the income statement	Rm	(811)	**(2 702)**	-	-	-	-
Unrealised gains/(losses) recognised in the income statement	Rm	(174)	**6 620**	-	-	-	-
Net liability included in the statement of financial position[4]	Rm	(1 446)	**(687)**	-	-	-	-
Export coal – Swap options							
Number of tons	mm tons	0,4	**0,9**	0,3	-	-	-
Open positions	mm tons	-	**0,3**	0,3	-	-	-
Settled	mm tons	0,4	**0,6**	-	-	-	-
Average export coal swap price	US$/ton	-	**309,23**	309,23	-	-	-
Realised gains recognised in the income statement	Rm	520	**214**	-	-	-	-
Unrealised gains recognised in the income statement	Rm	-	**666**	-	-	-	-
Asset included in the statement of financial position[4]	Rm	-	**899**	-	-	-	-

1 For 2023 a hedge cover ratio (HCR) of 40% - 55% was executed and we target a HCR of 20% - 55% for 2024.
2 The open positions reflect the trades executed as at 31 December 2022.
3 We hedge our share of the ethane requirements for US Base Chemicals.
4 Asset and net liability comprise open contracts at period end, and contracts that have expired at period end which are receivable/payable in January 2023.

Income statement overview

for the period ended

		% change 2023 vs 2022	Half year 2023	Half year 2022	Full year 2022
Gross margin (refer to analysis on page 12)	Rm	5	**64 064**	60 742	142 584
Gross margin percentage	%	(9)	**42,2**	50,7	51,7
Cash fixed cost (refer to analysis on page 12)	Rm	(13)	**33 623**	29 694	62 121
Adjusted EBITDA[1]	Rm	1	**31 995**	31 803	71 843
Non cash cost (including depreciation and amortisation)	Rm	1	**9 466**	9 593	17 420
Remeasurement items (refer to analysis on page 13)	Rm	<(100)	**6 403**	(5 813)	(9 903)
Earnings before interest and tax (EBIT)	Rm	-	**24 204**	24 309	61 417
Normalised EBIT	Rm	3	**24 702**	23 908	69 146
EBIT margin	%	(4)	**15,9**	20,3	22,3
Effective tax rate (refer to analysis on page 14)	%	(5)	**29,3**	24,3	25,0
Adjusted effective tax rate	%	4	**29,3**	33,4	31,0
Basic earnings per share	Rand	(3)	**23,23**	23,98	62,34
Diuted earnings per share	Rand	(4)	**22,85**	23,68	61,36
Headline earnings per share	Rand	>100	**30,90**	15,21	47,58
Core headline earnings per share (refer to calculation on page 15)	Rand	9	**24,55**	22,52	68,54

1 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.

Adjusted EBITDA reconciliation

	Rm	%
Half year 2022 adjusted EBITDA	**31 803**	
Higher Brent crude oil prices	**4 663**	**14,6**
Higher feedstock cost combined with lower product prices	**(7 537)**	**(23,7)**
Exchange rates	**9 492**	**29,8**
Sales volumes[1]	**(1 347)**	**(4,2)**
Business disposals impact	**(1 820)**	**(5,7)**
Higher realised derivatives and hedging losses	**(676)**	**(2,1)**
Cash fixed cost increase[2]	**(3 702)**	**(11,6)**
Higher other net income	**1 119**	**3,5**
Half year 2023 adjusted EBITDA	**31 995**	**0,6**

1 Sales volumes were negatively impacted by operational variability mainly in the South African value chain.
2 Cash fixed cost excludes impact of savings from business disposals and exchange rates

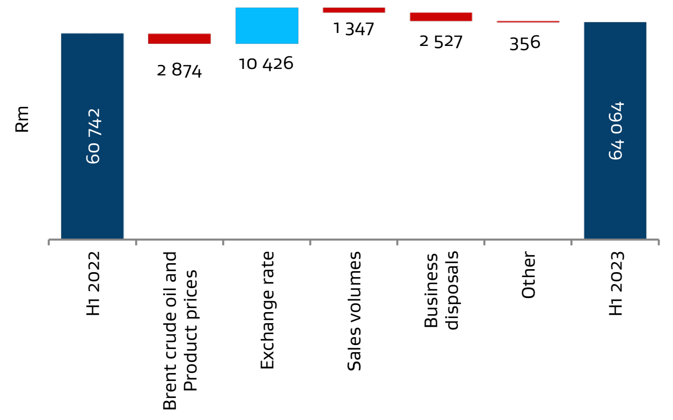
Summary of our derivatives

	Half year 2023 Rm	Realised Rm	Unrealised Rm	Half year 2022 Rm
Net gain/(loss) on derivative instruments				
Crude oil zero cost collars	**3 918**	(2 702)	6 620	(984)
Crude oil swap options	**-**	-	-	(1 288)
Crude oil put options	**(173)**	-	(173)	-
Crude oil futures	**277**	315	(38)	(109)
Foreign exchange zero cost collars	**312**	-	312	(2 171)
Foreign exchange contracts	**5**	(416)	421	(591)
Other foreign exchange derivatives[1]	**147**	15	132	(681)
Ethane swap options	**(144)**	-	(144)	98
Coal swap options	**880**	214	666	520
Interest rate swaps	**-**	-	-	(87)
Other commodity derivatives	**28**	38	(10)	-
Convertible bond embedded derivative	**(121)**	-	(121)	-
Total	**5 129**	(2 536)	7 665	(5 293)

1 Mainly relates to a US dollar derivative that is embedded in a long-term oxygen supply contract to our Secunda Operations.

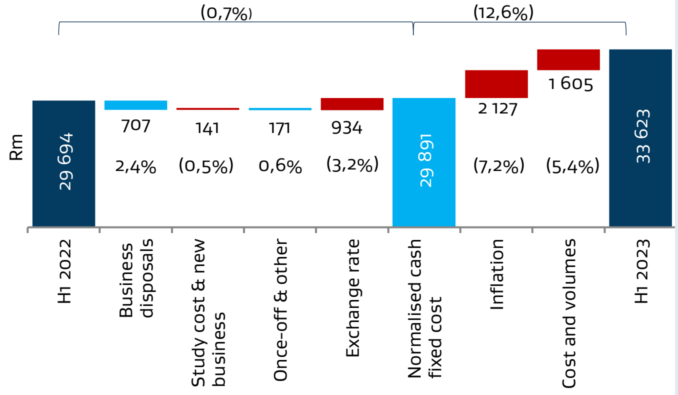
Analysis of key Income statement metrics

Gross margin



- Gross margin of R64,1bn is 5% higher compared to the prior period, mainly due to a weaker Rand/US$ exchange rate partly offset by higher feedstock cost and lower product prices.
- Average dated Brent crude oil has increased by 24% to US$94,78/bbl and refining margin has increased by 46% to US$12,25/bbl, mainly as a result of ongoing Russia/Ukraine war and consequential supply constraints during the period.
- The above increase was partially offset by Chemicals US which experienced significant margin pressure due to the ethylene price decrease and higher ethane costs, and Chemicals Eurasia segment which was impacted by higher feedstock and energy costs.
- Lower sales volumes are mainly due to lower demand in Eurasia, a deterioration in Mining performance, increased load shedding, and rail supply chain constraints experienced by Transnet in South Africa.
- Gross margin was negatively impacted by the 2022 disposals of CTRG, our 30% interest in ROMPCO, the European Wax business, and the Canadian shale gas assets.

Cash fixed cost



- Business disposal savings result from the divestment of the European Wax business (R0,5bn), CTRG (R0,1bn), the Canadian shale gas assets (R0,06bn) and our 30% interest in ROMPCO (R0,05bn).
- Study and new business cost mainly relates to study cost for the Boegoebaai project, and Sasol ecoFT.
- Once-off and other items include the retrospective application of the NERSA ruling on gas prices (R0,2bn).
- Exchange rate impact relates to foreign currency denominated expenditure.
- Cost and volume includes higher maintenance cost (R0,4bn), labour cost (R0,4bn), professional fees to enable Sasol 2.0 (R0,3bn), insurance cost (R0,3bn), and other costs, partly offset by Sasol 2.0 savings.

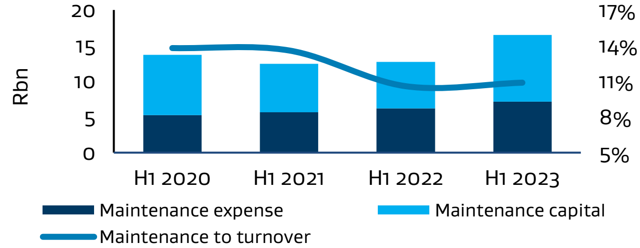
Drivers of cash fixed cost: Headcount analysis

		December 2022 Number	June 2022 Number
Employees opening balance		**28 630**	28 949
Impact of operating model redesign & vacancies not filled		**(14)**	(409)
Impact of business disposals		**-**	(680)
Business growth		**56**	27
Graduate development programme		**156**	-
Insourcing and hired labour conversion		**102**	743
Employees closing balance		**28 930**	28 630
Turnover per person	Rm	**10,63***	9,63
Labour cost to turnover ratio	%	**10,8**	11,8

* 12 months rolling turnover

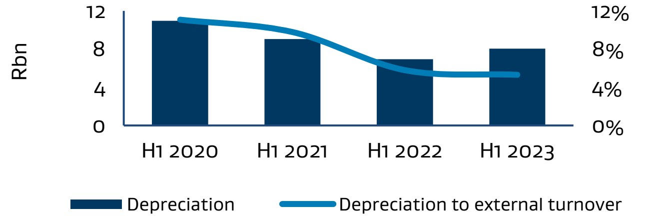
- As part of our Sasol 2.0 initiatives, our operating model redesign has been implemented and a further 7 separations were completed bringing the total impact of separations to 907 employees since the Sasol 2.0 transformation programme started.
- No impact on employees from business disposals in the last 6 months.
- Business growth was experienced in Mozambique related to the Production Sharing Agreement license (46), EcoFT (7) and Low Carbon (3).
- Employees in the graduate development programme have been appointed in approved positions.
- Insourcing and hired labour conversion relates largely to Mining, where long term hired labour is being converted to permanent positions. Full calendar operations (Fulco) implementation in Mining led to an increase in hired labour appointments from February 2021.

Total maintenance to external turnover



- The increase in total maintenance is mainly due to the scheduled total Synfuels East factory shutdown in the current year compared to the phase shutdown in the prior year, and continuing with the assets renewal plan from the previous year.
- The increase in maintenance to turnover ratio is due to an increase in turnover by 27% compared to total maintenance by 30%.

Depreciation to external turnover



- The depreciation to external turnover ratio is marginally lower than prior year.
- Turnover increased by 27% compared to the prior year, mainly as a result of stronger rand oil prices and refining margins.
- The increase in depreciation by 16% is mainly due to the capitalisation of Coal Tar Filtration and other projects.

Income statement overview (continued)

Analysis of remeasurement items	Half year 2023 Rm	Half year 2022 Rm
Impairment summary by cash generating unit (CGU)	**6 444**	(1 397)
Chemical Work-Up and Heavy Alcohols	**-**	(1 397)
Secunda liquid fuels refinery	**8 121**	-
South African Wax value chain	**932**	-
China Essential Care Chemicals (ECC)	**876**	-
Tetramerization (Lake Charles, USA)	**(3 645)**	-
Other (net)	**160**	-
Net profit on disposal of businesses	**(471)**	(4 898)
Sasol Canada – Shale gas assets (mainly FCTR)	**-**	(4 898)
Area A5-A offshore exploration license	**(266)**	-
Other (mainly FCTR)	**(205)**	-
Other, loss on disposals and scrapping	**430**	482
Write-off of unsuccessful exploration wells	**284**	-
Other	**146**	482
Per income statement	**6 403**	(5 813)

Impairments

- Secunda liquid fuels refinery CGU – Impairment of R8,1 billion resulting from a reduced recoverable amount as a result of a higher electricity price forecasts and lower gas selling prices. Management also updated its short-term forecast to reflect the current production trends impacted by coal quality for 2024 and 2025. Further negatively impacting the recoverable amount is a reduced price outlook offset by the impact of a weaker outlook on the Rand/US$ exchange rate.
- South African Wax value chain – Full impairment of R0,9 billion is as a result of higher cost to procure gas and lower sales volumes and prices due to an increasingly challenging market environment.
- China Essential Care Chemicals (ECC) CGU – Full impairment of the CGU was driven by a combination of lower unit margins and higher costs due largely to the impact of the prolonged restrictions associated with China's zero COVID-19 policy, despite these restrictions recently being lifted.
- Tetramerization CGU – Previously impaired in 2019, the reversal of impairment of R3,6 billion came about as a result of sustained improvement in plant reliability that has increased the volumes available for sale while longer-term contracts signed with several customers improved the overall profitability of the CGU.
- Prior year includes reversal of impairment for Chemicals Work-Up and Heavy Alcohols CGU – Impairments of R1,7 billion recognised during 2020 largely due to the reduced price outlook as a result of the low oil price environment and the COVID-19 pandemic. A higher price outlook on the back of a sustained increase in demand for alcohols into the personal hygiene market during and post the COVID-19 pandemic resulted in the reversal of the depreciated impairment value of R1,4 billion in H1 2022.

Disposal of businesses

- An interest in the Area A5-A offshore exploration license in Mozambique was partially disposed off during the period.
- Other disposals relates mainly to the realisation of the foreign currency translation reserve (FCTR) following the liquidation of subsidiaries.
- Prior year includes the sale of Sasol's assets in Canada successfully concluded in July 2021, resulting in the realisation of FCTR of R4,9bn.

Other, loss on disposals and scrapping

- Current year includes a write-off of the Production Sharing Agreement (PSA) Inhassoro Deep Prospect Well. In November 2022 the well was plugged and abandoned after drilling confirmed that it was dry.
- Prior year includes R0,4 billion of obsolete and surplus material related to the LCCP in the Chemicals America segment.

Income statement overview (continued)

Translation gains/(losses)	Half year 2023 Rm	Half year 2022 Rm	Full year 2022 Rm
Sasol Investment Company (SIC)	**(502)**	(2 004)	(1 761)
Other	**1 278**	1 885	2 454
Total	**776**	(119)	693

- Translation losses in SIC arises on the translation of the US$ denominated loan from Sasol Financing International Limited. The loss in H1 2022 of R2 billion results from the weakening of the Rand/US$ closing exchange rate from June 2021 at a rate of R14,28, to the closing exchange of R16,00 at 31 December 2021. The lower translation loss in the current year is due to the weakening of the Rand/US$ closing rate from June 2022 of 16,28 to 17,01 at 31 December 2022.
- Other translation gains for H1 2023 relates mainly to the translation of foreign denominated transactions and cash balances at favourable exchange rates, and the impact of translation of foreign operations at period end due to the Rand closing at a stronger rate to the US dollar compared to the average rate for the period.

Finance cost reconciliation	Half year 2023 Rm	Half year 2022 Rm	Full year 2022 Rm
Total finance cost	**4 794**	3 887	7 636
Amounts capitalised to assets under construction	**(432)**	(350)	(740)
Per income statement	**4 362**	3 537	6 896
Total finance cost	**4 794**	3 887	7 636
Amortisation of loan cost	**(80)**	(72)	(132)
Notional interest	**(552)**	(368)	(633)
Modification adjustments	**49**	45	74
Interest accrued	**(1 471)**	(1 183)	(1 463)
Interest reversed on tax payable	**-**	-	(4)
Per the statement of cash flows	**2 740**	2 309	5 478

Increase in finance costs due to:

- Higher interest expense as the US federal reserve bank interest rates increased over the past 12 months coupled with the weakening of the Rand/US$ exchange rate.
- An increase in the interest capitalisation due to increased drilling activity in the current year on the Production Sharing licence in Mozambique.

Outlook for 2023:

- We expect the amount to be expensed in the income statement in 2023 to range between R6 billion and R9 billion.

Taxation rate reconciliation	Half year 2023 %	Half year 2022 %
South African tax rate	**27,0**	28,0
Tax losses not recognised	**2,5**	2,5
Disallowed expenditure	**2,9**	1,2
Different tax rates	**1,3**	0,6
Disallowed share-based payments	**0,1**	0,1
Investment incentive allowances	**(0,1)**	(0,1)
Capital gains and losses	**-**	(0,1)
Prior year adjustments	**(0,9)**	(0,2)
Utilisation of tax losses	**(0,4)**	(0,3)
Translation differences	**(0,3)**	(0,3)
Share of profits of equity accounted investments	**(1,2)**	(1,3)
Exempt income	**(1,5)**	(6,5)
Other	**(0,1)**	0,7
Effective tax rate	**29,3**	24,3
Adjusted effective tax rate	**29,3**	33,4

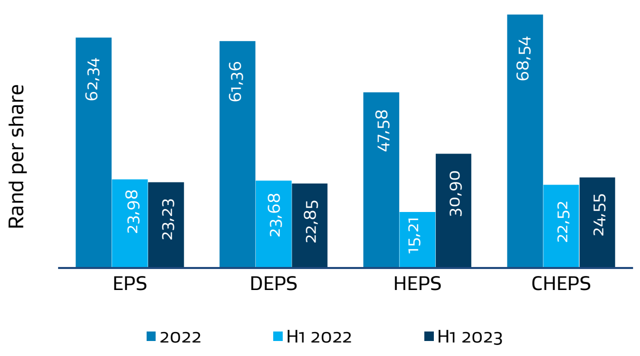
Notes on 2023 items:

- Relates mainly to tax losses in Sasol China and Sasol Investment Company (Pty) Ltd for which no deferred tax asset was raised.
- Disallowed expenditure includes non-deductible expenses incurred not deemed to be in the production of taxable income mainly relating to non-productive interest in our treasury function and long-term incentives.
- Different tax rates mainly relates to higher tax rates in Germany and Mozambique, as well as tax on losses in the US.
- Prior year adjustments mainly relates to energy efficiency allowances in SSA and adjustment to prior year provision.
- Exempt income mainly relates to Italian tax credit received and FCTR reclassified on the liquidation of several subsidiaries.
- The adjusted effective tax rate is adjusted for equity accounted investments, remeasurement items and once-off items.

Income statement overview (continued)

		Half year 2023	Half year 2022	Full year 2022
Basic earnings per share	Rand	**23,23**	23,98	62,34
Net remeasurement items	Rand	**7,67**	(8,77)	(14,76)
Headline earnings per share	Rand	**30,90**	15,21	47,58
Translation impact of closing exchange rate	Rand	**(0,60)**	1,13	0,01
Realised and unrealised (gains)/losses on derivative and hedging activities	Rand	**(5,85)**	6,05	20,69
Implementation of Khanyisa B-BBEE transaction	Rand	**0,10**	0,13	0,26
Core headline earnings per share	Rand	**24,55**	22,52	68,54
Weighted average number of shares in issue	millions	**627,4**	624,6	624,9
Weighted average number of shares for diluted earnings per share	millions	**648,0**	632,4	634,9

Earnings performance



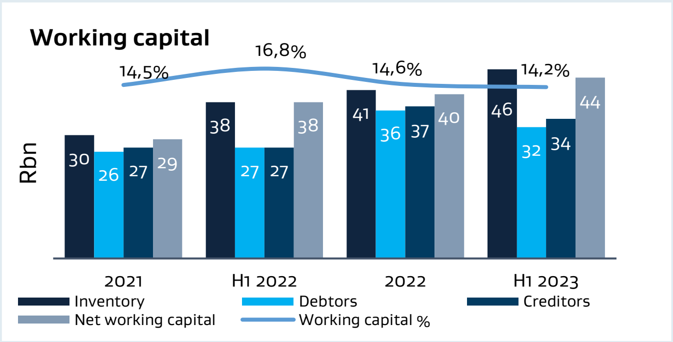
- Basic earnings per share (EPS) is 3% lower than in the prior period mainly due to an increase in remeasurement items, partially offset by a gain on revaluation of derivatives.
- Diluted earnings per share (DEPS) includes the impact of the convertible bonds issued.
- Headline earnings per share (HEPS) has increased by more than 100% due to higher gross margin resulting from stronger macroeconomic indicators, and realised gain on the revaluation of derivatives.
- Core headline earnings per share (CHEPS) increased by 9% mainly due to higher gross margin on the back of the improved macroeconomic prices, and favourable tax impact on translation and derivative gains for the period.

Financial position overview – assets

at 31 December

	Half year 2023 Rm	Half year 2022 Rm	Full year 2022 Rm
Assets			
Property, plant and equipment	**230 383**	217 614	221 308
Right of use assets	**12 452**	12 938	12 629
Goodwill and other intangible assets	**3 223**	2 703	3 051
Equity accounted investments	**13 255**	10 768	12 684
Post-retirement benefit assets	**682**	710	633
Deferred tax assets	**32 207**	27 930	31 198
Other long-term assets	**5 599**	6 682	5 789
Non-current assets	**297 801**	279 345	287 292
Inventories	**45 821**	36 290	41 110
Trade and other receivables	**41 267**	33 457	47 403
Short-term financial assets	**1 778**	280	313
Cash and cash equivalents	**35 032**	30 771	43 140
Current assets	**123 898**	100 798	131 966
Assets in disposal groups held for sale	**303**	14 013	290
Total assets	**422 002**	394 156	419 548

Analysis of key statement of financial position metrics



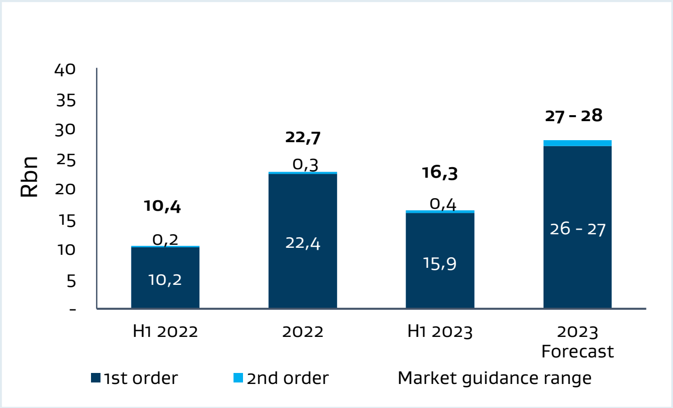
- The lower working capital percentage compared to prior year is largely due to higher turnover as a result of higher prices.
- The increase in absolute net working capital from prior year relates to higher inventory arising from both volume and price increases following the stronger oil prices.

Capital expenditure

Sasol has maintained disciplined capital allocation to transform the business whilst protecting, growing value and balancing returns. There is a heightened focus on environmental, social and governance mandates. Sasol's capital allocation framework was approved by the Sasol Limited Board during 2021 and communicated during the September 2021 Capital Markets Day. Per the framework, First Order capital is based on three pillars, being maintain capital and transform capital.

- Maintain capital comprise license to operate, mandatory and maintenance, feedstock replacement, environmental compliance and discretionary sustain capital.
- Transform capital is allocated as the key enabler of Sasol's ambition of a 30% GHG emissions reduction by 2030.
- Selective growth/improve capital is limited to smaller discretionary projects with higher return and short payback periods.

Second Order capital is allocated to expansionary growth and additional sustainability initiatives and/or shareholder returns.



- Maintenance capital has been allocated ensuring safe, effective, reliable operations and protecting license to operate. Selective growth capital has been considered for high return, small scale opportunities, where economical.
- Actual capital expenditure amounted to R16,3 billion as at Dec 2022 compared to R10,4 billion in the prior period. Capital expenditure is higher in the current financial half year 2023 due to the reprioritisation of capital expenditure in 2022, scheduled total Synfuels East factory shutdown and ramp-up of activities in Mozambique. Discretionary growth capital amounts to R0,3bn for 2022, and R1bn for 2023.
- In the 2023 forecast year, we estimate that a 10c change in the annual average Rand/US dollar exchange rate will impact capital expenditure by approximately R60 million.

Capital expenditure

Project	Project location	Business segment	Half year 2023 Rm	Half year 2022 Rm
1st order				
Shutdowns[1]	Various	Various	**5 325**	4 114
Renewals	Various	Various	**1 958**	1 172
Clean fuels II	Secunda	Fuels	**561**	263
Mine geographical expansion	Secunda and Sasolburg	Mining	**383**	332
Petroleum Production Agreement (PPA)	Mozambique	Gas	**95**	295
Production Sharing Agreement (PSA)	Mozambique	Gas	**2 470**	447
Fine ash dam 6	Secunda	Fuels	**72**	270
Refurbishment of equipment	Secunda and Sasolburg	Mining	**127**	259
Environmental	Various	Various	**938**	412
Safety	Various	Various	**143**	50
Mozambique exploration and development	Mozambique	Gas	**227**	-
Other[2]	Various	Various	**3 582**	2 551
2nd order				
Lake Charles Chemicals Project	United States	Chemicals America	**-**	113
Sasolburg green hydrogen	Sasolburg	Energy	**211**	-
Other	Various	Various	**227**	72
Total capital expenditure (cash flow)			**16 319**	10 350

1 Increase in expenditure largely due to the scheduled total Synfuels East factory shutdown and higher turnaround capital enditure in US operations in the current period.

2 Capital expenditure is higher in the current period due to an increase in maintenance activities in Chemicals America and Mining and the reprioritisation of capital expenditure in 2022.

Financial position overview – equity and liabilities

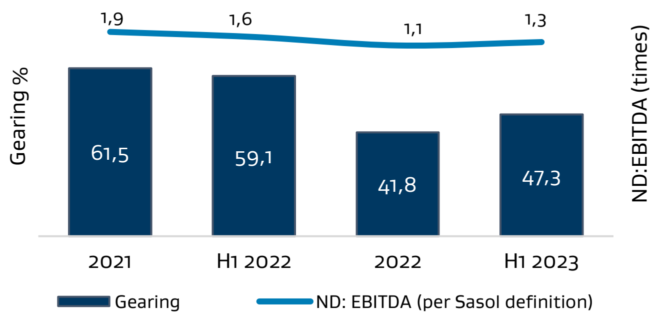
	Half year 2023 Rm	Half year 2022 Rm	Full year 2022 Rm
Equity and liabilities			
Shareholders' equity	**197 864**	166 029	188 623
Non-controlling interests	**4 272**	6 544	4 574
Total equity	**202 136**	172 573	193 197
Long-term debt	**106 817**	83 578	82 500
Lease liabilities	**14 329**	14 172	14 266
Long-term provisions	**16 007**	18 052	16 550
Post-retirement benefit obligations	**10 154**	12 833	10 063
Long-term deferred income	**421**	397	372
Long-term financial liabilities	**2 261**	2 083	276
Deferred tax liabilities	**11 261**	10 037	10 549
Non-current liabilities	**161 250**	141 152	134 576
Short-term debt	**6 397**	27 097	24 184
Short-term financial liabilities	**751**	5 006	6 851
Other current liabilities	**51 263**	42 224	60 565
Bank overdraft	**203**	261	173
Current liabilities	**58 614**	74 588	91 773
Liabilities in disposal groups held for sale	**2**	5 843	2
Total equity and liabilities	**422 002**	394 156	419 548

31 December 2022	Expiry date	Currency	Contract amount million	Total Rand equivalent Rm	Utilised facilities Rm	Available facilities Rm
Significant banking facilities and debt arrangements						
Group treasury facilities						
Commercial paper (uncommitted)[1]	None	Rand	**15 000**	**15 000**	**2 066**	**12 934**
Commercial banking facilities	None	Rand	**8 150**	**8 150**	**-**	**8 150**
Revolving credit facility	June 2024	US dollar	**150**	**2 552**	**2 552**	**-**
Revolving credit facility[2]	November 2024	US dollar	**2 550**	**43 376**	**20 412**	**22 964**
Group Treasury Debt arrangements						
US Dollar Bond	March 2024	US dollar	**1 500**	**25 515**	**25 515**	**-**
US Dollar Term loan	June 2024	US dollar	**546**	**9 287**	**9 287**	**-**
US Dollar Bond	September 2026	US dollar	**650**	**11 057**	**11 057**	**-**
US Dollar Convertible Bond[3]	November 2027	US dollar	**750**	**12 758**	**12 758**	**-**
US Dollar Bond	September 2028	US dollar	**750**	**12 758**	**12 758**	**-**
US Dollar Bond	September 2031	US dollar	**850**	**14 459**	**14 459**	**-**
						44 048
Available cash						**31 700**
Total funds available for use						**75 748**

1 In October 2022 Sasol issued its paper to the value of R2 066 million in the local debt market under the R15 billion Domestic Medium Term Note (DMTN) programme.
2 The Revolving Credit Facility is available until November 2024, with total availability reducing to US$2,075 billion by November 2023.
3 In November 2022 the Group issued a convertible bond of US$750 million. The proceeds were used to partially repay the US dollar term loan. The convertible bond has two components. The option component is recognised as a derivative liability, measured at fair value, with changes in fair value recorded in profit or loss and reported separately in the statement of financial position. The bond component is recognised as a financial liability and measured at amortised cost using the effective interest rate.

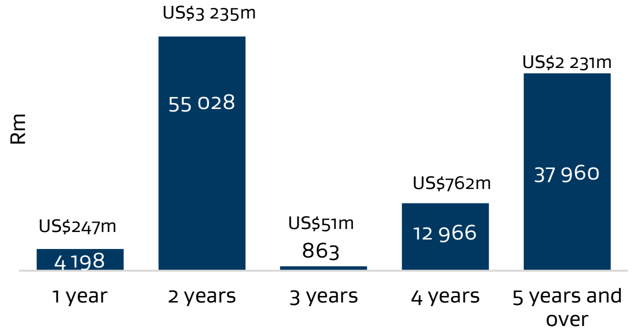
Analysis of key statement of financial position metrics

Gearing and net debt to EBITDA



- Net debt: EBITDA ratio has increased to 1,3 times compared to 1,1 times at 30 June 2022, mainly due to an increase in net debt, and EBITDA remaining in line with H1 2022 and decreasing compared to H2 2022.
- Net debt has increased mainly due to the weaker Rand/US$ closing exchange rate, payment of the 2022 final dividend, and low free cash flow generation which includes payment of Q4 2022 and Q1 2023 derivative losses, higher taxes and continued capital spend.
- Gearing has increased to 47,3% at 31 December 2022 from 41,8% at 30 June 2022, due to the abovementioned increase in net debt, as well as a net impairment of assets in the current period, offset by unrealised gain on derivative and hedging instruments.

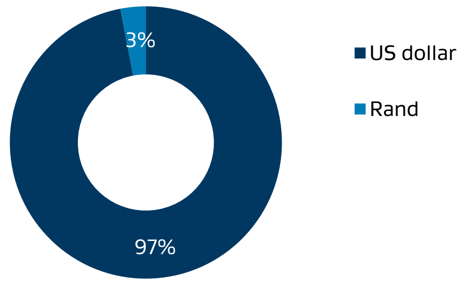
Long-term debt by maturity



* US dollar values translated at Rand/US$ closing exchange rate of R17,01

- Sasol launched and priced an offering of US$750 million guaranteed senior unsecured convertible bonds due in 2027 and issued R2,1 billion in the local debt market under the domestic medium term note (DMTN) programme during H1 2023.
- The inaugural paper to the value of R2,2 billion under the previous DMTN programme was repaid in August 2022.
- The US$1 billion bond was repaid in November 2022.

Long-term debt by currency



- The weaker Rand/US$ exchange rate has impacted the valuation of US Dollar denominated debt which now stands at US$6,3bn (US$6,2 billion at 30 June 2022).

Sasol's Corporate rating	Current rating	Date	Previous rating	Date
S&P				
South Africa	**BB- (positive)**	**Oct 2022**	BB- (positive)	May 2022
Sasol	**BB+(stable)**	**Oct 2022**	BB (positive)	Oct 2021
Moody's				
South Africa	**Ba2 (stable)**	**Apr 2022**	Ba2 (negative)	Nov 2020
Sasol	**Ba2 (positive)**	**Apr 2022**	Ba2 (negative)	Nov 2020

- On 28 October 2022, S&P upgraded Sasol's rating from BB to BB+ on the back of debt reduction, and improved cash flow generation supported by stronger commodity prices and improved efficiency, revising the outlook from positive to stable. The stable outlook reflects that recent debt reduction and supportive oil prices will offset near-term headwinds and allow Sasol to maintain Funds from Operations to debt above 45% on average in the coming years.
- In April 2022, Moody's affirmed Sasol's rating of Ba2 but changed its outlook to positive from negative, as a direct consequence of the sovereign rating action. Moody's cited that the change in outlook to positive reflects the company's recent strong performance adherence to the disposal and deleveraging strategy put in place during 2022. The positive outlook reflects Moody's expectation that Sasol's credit metrics will continue to improve, supported by high commodity prices and could be upgraded if Sasol's Debt/EBITDA is sustained at 2,5x or below through economic volatility and commodity price cycles, whilst strong liquidity is maintained over the next 12 to 18 months.

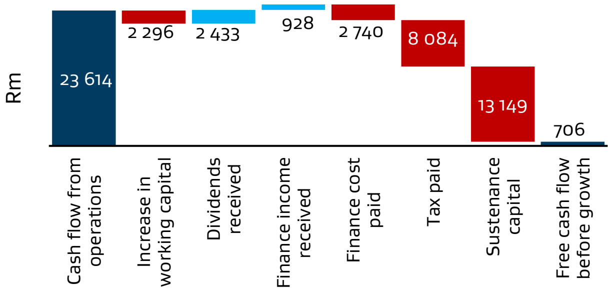
Abbreviated cash flow statement overview

for the period ended

	Half year 2023 Rm	Half year 2022 Rm	Full year 2022 Rm
Cash receipts from customers	**157 596**	119 734	266 324
Cash paid to suppliers and employees	**(136 278)**	(99 408)	(210 186)
Cash generated by operating activities	**21 318**	20 326	56 138
Dividends received from equity accounted investments	**2 433**	1 541	3 043
Finance income received	**928**	404	986
Finance costs paid	**(2 740)**	(2 309)	(5 478)
Tax paid	**(8 084)**	(3 602)	(13 531)
Cash available from operating activities	**13 855**	16 360	41 158
Dividends paid	**(9 287)**	(28)	(49)
Dividends paid to non-controlling shareholders in subsidiaries	**(379)**	(476)	(859)
Cash retained from operating activities	**4 189**	15 856	40 250
Cash used in investing activities	**(14 068)**	(9 721)	(15 077)
Cash generated by/(used in) financing activities	**1 331**	(7 999)	(14 953)
Translation effects on cash and cash equivalents	**410**	1 507	1 759
Cash and cash equivalents at the end of the year	**34 829**	30 510	42 967

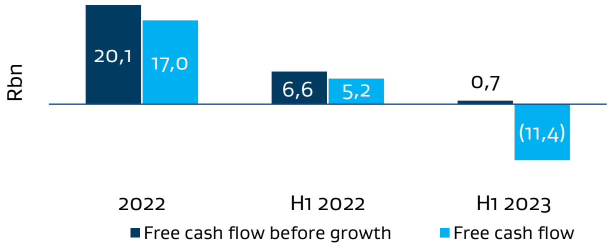
Analysis of key cash flow statement metrics

Free cash flow before growth



- Free cash flow before growth of R0,7bn at 31 December 2022 represents a decline of 89% from R6,6bn in December 2021. This is mainly attributable to payment of Q4 2022 and Q1 2023 derivative losses, increased capital spend, and higher taxes on 2022 higher earnings.

Free cash flow



- Sasol's free cash flow has declined in H1 2023 to a deficit of R11,4 billion compared to R5,2 billion in H1 2022, largely due to the payment of the 2022 final dividend to shareholders and increase in capital spend for feedstock replacement.

Cash conversion performance	**Half year 2023 %**	Half year 2022 %	Full year 2022 %
As a % of external turnover:			
Adjusted EBITDA	**21,1**	26,5	26,1
Cash generated by operating activities	**14,0**	17,0	20,4
Free cash flow before growth	**0,5**	5,5	7,3

- Adjusted EBITDA margin is lower largely due to higher feedstock and European energy prices, US margin pressure and operational variability in the South African value chain, offset by strong Brent crude oil prices and a weaker Rand/US$ exchange rate.
- Cash generated by operating activities margin is lower than prior year due to payments of Q4 2022 and Q1 2023 derivative losses, higher feedstock and European energy prices, offset by improved Brent crude oil prices and refining margin.
- Free cash flow before growth margin decreased due to additional sustenance capital spend and taxes paid, as well as R8,3bn cash outflow on the Q4 2022 and Q1 2023 derivative losses. Excluding these losses, the margin increases to 5,9% for H1 2023 vs 7,0% for H1 2022.

Mining – business performance

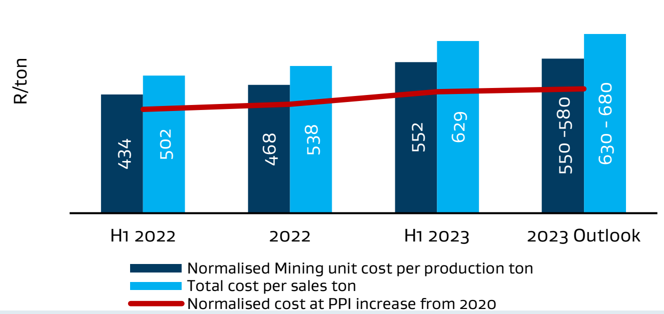
for the period ended 31 December 2022

		% change 2023 vs 2022	Half year 2023	Half year 2022	Full year 2022
Production					
Saleable production[1]	mm tons	(4)	**15,2**	15,8	31,8
Mining productivity	t/cm/s	(5)	**930**	974	984
External purchases	mm tons	16	**4,3**	3,7	8,6
Internal sales					
Fuels	mm tons	(3)	**11,2**	11,6	22,4
Chemicals	mm tons	1	**7,4**	7,3	15,2
External sales					
International and other domestic	mm tons	(25)	**0,9**	1,2	2,3

1 Saleable production represents total production adjusted for normal process discard arising from the coal beneficiation process at our export operations.

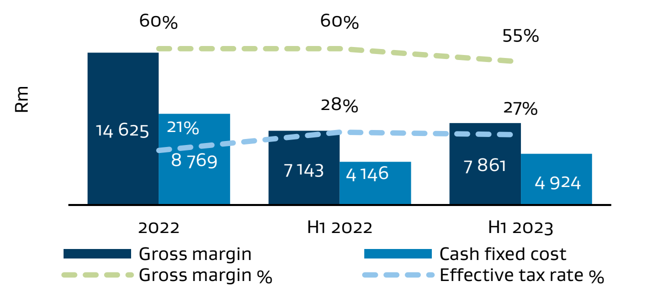
- Our H1 2023 productivity of 930 t/cm/s was 5% lower than H1 2022 due to safety and operational stoppages initiated by the regulator as well as our own employees, to ensure we maintain a safe working environment. To improve productivity, we are implementing the first phase of the full potential programme at Syferfontein colliery following a comprehensive diagnostic review in 2022 after the implementation of Fulco.
- Maintaining a healthy coal stockpile level for SO (Secunda Operations) remains a key focus. Our SO stockpile was approximately 1,9 million tons at the end of December 2022. Despite lower supply from suppliers who were impacted by loadshedding and higher rainfall, external purchases were 16% higher than H1 2022. We are working very closely with our suppliers to ensure continuous supply and improved quality.
- Export sales were 25% lower compared to H1 2022 mainly due to ongoing operational challenges at Transnet Freight Rail (TFR) and diversion of export coal to SO.
- We anticipate that productivity for 2023 will be in the range of 900 - 1 000 t/cm/s.

Mining unit cost per production ton



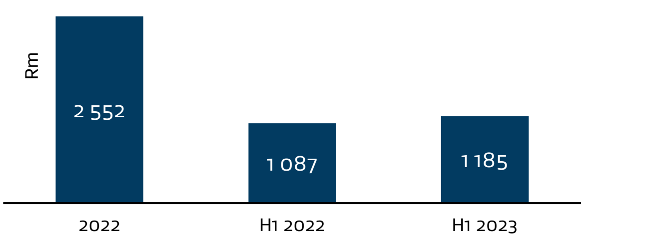
- Increase in normalised Mining unit cost per ton of 27% compared to H1 2022 is attributable to inflationary pressures, lower production, higher labour as a result of ramp-up of our Fulco programme and increased maintenance and operating activities.
- Increase in total cost per sales ton of 25% relates to higher mining cost, higher coal purchases in addition to the impact of lower sales volumes. Sales volumes were impacted by the scheduled total Synfuels East factory shutdown and TFR constraints.

Earnings performance



- 10% increase in gross margin is due to favourable export coal prices and a weaker exchange rate. This was partly negated by TFR performance issues and higher external coal purchases along with inflationary pressures.
- 5% decrease in gross margin % is due to higher external coal purchases and higher variable mining cost resulting from inflation, higher maintenance and operating activities.
- 19% increase in cash fixed cost is mainly due to inflationary pressures, higher labour cost and increased contractor related cost on underground service providers & external coal handling.

Capex



- Mining capital predominately relates to sustenance capital to support running operations. Capital expenditure is mostly aligned with previous year spend with some minor delays in projects.

Gas – business performance

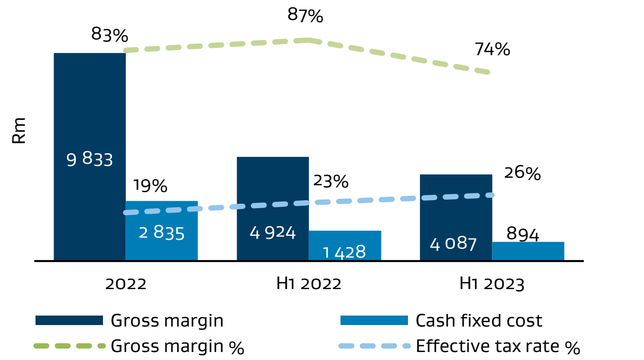
for the period ended 31 December 2022

		% change 2023 vs 2022	Half year 2023	Half year 2022	Full year 2022
Production					
Natural gas – Mozambique (Sasol's 70% share)	bscf	(2)	**55,0**	56,2	111,2
External purchases [1]	bscf	-	**20,8**	20,7	41,0
External sales					
Natural gas – South Africa	bscf	(3)	**18,2**	18,7	37,3
Methane rich gas – South Africa	bscf	1	**11,3**	11,2	22,8
Natural gas – Mozambique	bscf	6	**8,3**	7,8	15,5
Condensate – Mozambique	m bbl	3	**95**	92,0	183
Internal consumption – Natural gas [2]					
Mozambique to Fuels	bscf	(4)	**18,4**	19,2	43,1
Mozambique to Chemicals	bscf	(1)	**30,9**	31,2	56,4

1 Comprise volumes purchased from third parties (30% shareholding of our Pande-Temane Petroleum Production Agreement asset).
2 Includes volumes purchased from third parties.

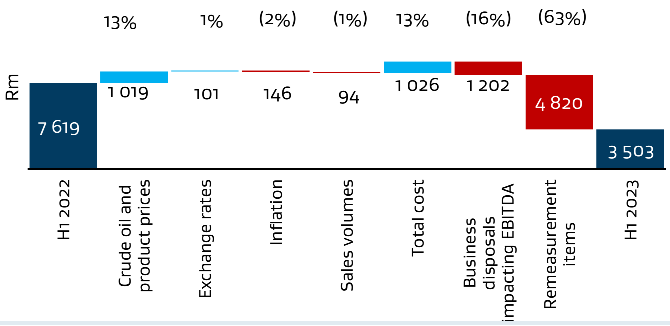
- In Mozambique, the drilling campaign is progressing ahead of plan and continued with a good safety performance. However, gas production for H1 2023 was 2% lower than H1 2022 due to reduced demand from our own operations and the external market largely due to the ongoing power outages.
- We maintain our revised market guidance of 111 - 114 bscf for 2023.

Earnings performance



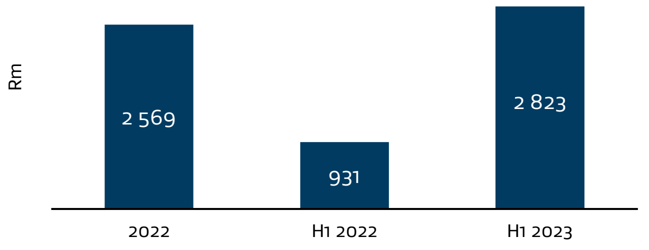
- Our gross margin decreased by 17% impacted by asset disposals (Canada, ROMPCO and CTRG) in the prior year as well as 2% lower gas production in Mozambique. This was partially offset by the impact of the favourable macroeconomic environment.
- Cash fixed cost decreased by 37% attributable to asset disposals in the prior year, the prior year provision relates to the retrospective application of the NERSA ruling on gas prices and lower maintenance costs as a result of reduced well workovers. Normalised for once-off items and exchange rates, our cash fixed cost increased by 6%, within inflation.
- Effective tax rate increased from 2022 due to prior year being impacted by exempt income from the disposal of the Canadian shale gas assets, foreign tax credits, non-taxable profit on disposal of ROMPCO.

EBIT variance analysis



- Higher sales prices from Mozambique to our Chemicals and Fuels segments contributed to R1bn uplift in EBIT. Our selling price to the external market remained flat.
- Total cost saving comprises of lower cash fixed cost and a reduction in rehabilitation provisions.
- Prior year remeasurement items included the gain on disposal of our Canadian shale gas assets (R4,9bn), mainly FCTR.

Capital expenditure



- The increase in current year spend is mainly due to the ramp-up of the PSA development activities for surface facilities, drilling of wells and the impact of a weaker R/US$ exchange rate.

Fuels – business performance

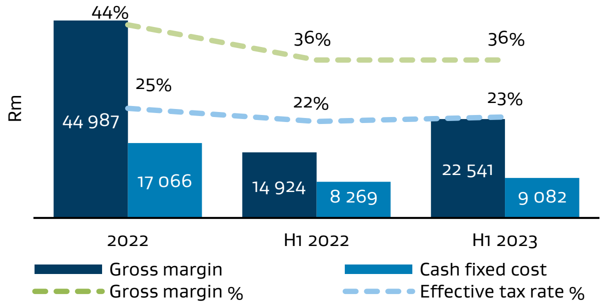
for the period ended 31 December 2022

		% change 2023 vs 2022	Half year 2023	Half year 2022	Full year 2022
Synfuels production[1]	kt	(2)	**3 239**	3 309	6 852
Refined product	kt	(6)	**1 537**	1 631	3 276
Heating fuels	kt	(3)	**330**	340	691
Alcohols/ketones	kt	(4)	**263**	273	573
Other chemicals	kt	5	**776**	740	1 654
Gasification	kt	2	**333**	325	658
Synfuels total refined product	mm bbl	(7)	**13,6**	14,6	29,2
Electricity Production					
Total South African operations average annual requirement	MW	-	**1 521**	1 515	1 538
Own capacity	%	-	**73**	73	72
Own production	%	-	**46**	46	41
Natref					
Crude oil (processed)	mm bbl	(5)	**10,1**	10,6	19,3
White product yield	%	(1)	**88**	89	87
Total yield	%	(2)	**96**	98	98
Production	mm bbl	(7)	**9,7**	10,4	18,9
ORYX GTL					
Production	mm bbl	(34)	**1,8**	2,7	5,2
Utilisation rate of nameplate capacity	%	(31)	**60**	91	89
External purchases (white product)	mm bbl	22	**3,9**	3,2	7,0
Sales					
Liquid fuels - white product	mm bbl	-	**26,1**	26,2	52,5
Liquid fuels - black product	mm bbl	-	**1,3**	1,3	2,7

1 Synfuels production volumes include chemical products which are further beneficiated and marketed by the Chemicals business.

- SO's H1 2023 production was 2% lower than H1 2022, mainly due to the scheduled total shutdown and unplanned outages in this period, including unprecedented heavy rainfall in November 2022 which resulted in a factory outage for several days. We are making good progress on improving the operational reliability and implementing measures to mitigate the impact of poor coal quality. We maintain our 2023 production forecast of 6,6 - 6,9 mt.
- Natref delivered an average run rate of 573 m³/h in H1 2023 which was 3% lower than H1 2022, mainly due to the unplanned shutdown in July 2022 resulting from crude supply shortages. We expect to achieve a full year run rate of 520 - 560 m³/h, in line with the previous market guidance. The outlook includes the planned shutdown in Q4 2023 but remains vulnerable to feedstock supply disruptions. Sourcing of hydrofluoric acid in South Africa, which is required for optimal run rates, is a significant risk to achieving the production guidance, and we are currently evaluating all possible alternatives.
- Liquid fuel sales were in line with prior year due to improved demand from our direct marketing channels offset by the impact of plant interruptions at Natref and SO. The sales volume outlook for the year remains in line with our previous market guidance of 52 - 55 million barrels.
- ORYX GTL performance for H1 2023 was impacted by the delayed start-up of Air Separation Unit 2 following a fire in June 2022. The start-up of Train 2 was achieved with stable operations on both trains. Our guidance of 70 - 80% utilisation for 2023 remains unchanged.

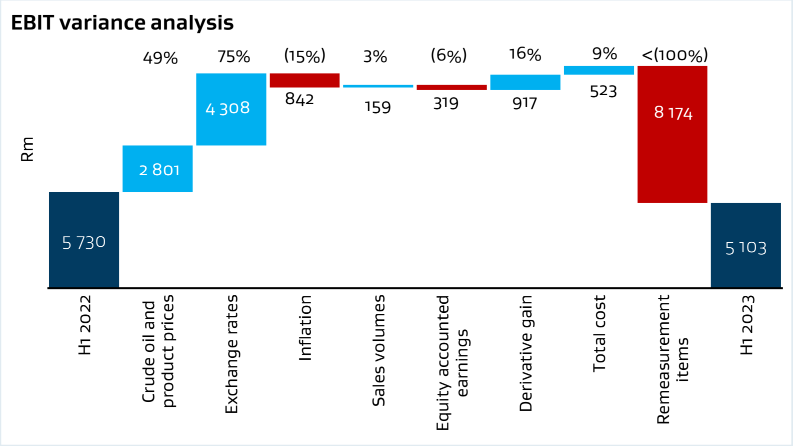
Earnings performance

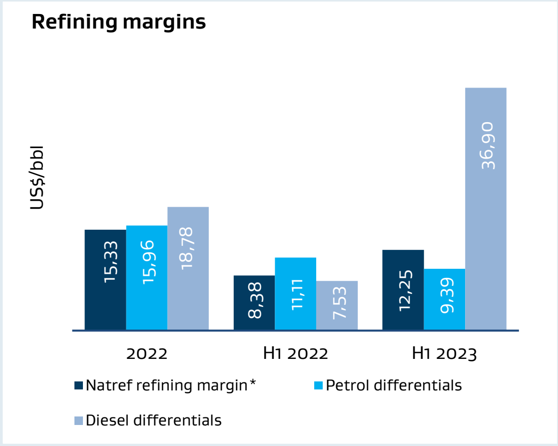


- 50% higher gross margin due to a favourable macroeconomic environment, with higher crude oil price, higher refining margins and a weaker R/US$ exchange rate, coupled with a recovery in demand. Sales volumes from own production decreased due to operational variability, with total sales volumes in line with prior year due to additional import of finished products.
- Cash fixed cost increased by 9,8% mainly attributable to higher electricity costs and inflation.

Fuels – business performance

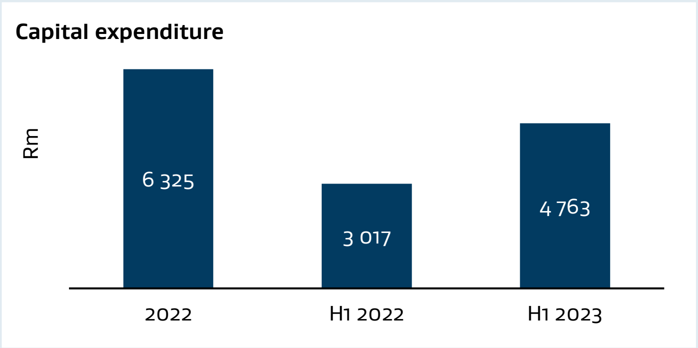
for the period ended 31 December 2022





*Natref breakeven ranges estimated at between US$7 - US$8/bbl.

- EBIT decreased by 11% to R5,1 billion compared to the prior period of R5,7 billion. The H1 2023 EBIT includes an impairment of R8,1 billion relating to our Secunda liquid fuels refinery CGU, due to an update in macroeconomic price assumptions, including higher electricity price forecasts and lower gas selling prices and an update to the short-term volume forecast to reflect near-term operational variability. Excluding remeasurement items, our profitability increased by more than 100% benefitting from a favourable macroeconomic price environment, with higher crude oil prices, higher refining margins and weaker Rand/US$ exchange rates; coupled with a recovery in demand. This was partially offset by lower production at SO and inflation on cost. Our cash fixed costs increased by 9,8% largely driven by higher electricity prices and inflation.
- ORYX GTL contributed R0,6 billion to EBIT, 22% lower than prior period. This was due to a lower utilisation rate, partly offset by higher Brent crude oil prices. ORYX GTL declared a dividend to Sasol of R0,6 billion compared to R1,5 billion in the prior period.
- The total cost was lower largely due to lower rehabilitation provisions, cost saving initiatives as well as the impact of lower SO cost allocation driven by lower fuels to chemicals ratio, partially offset by higher depreciation.



- Higher capex is mainly due to the scheduled total Synfuels East factory shutdown in the first half of 2023 compared to a phase shutdown in the prior year.

Chemicals Africa – business performance

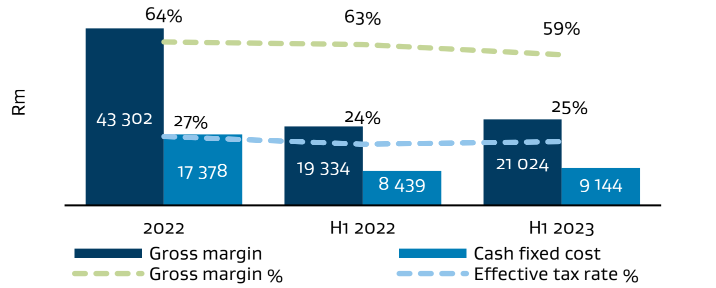
for the period ended 31 December 2022

		% change 2023 vs 2022	Half year 2023	Half year 2022	Full year 2022
External sales volumes					
Advanced Materials	kt	(22)	**51**	65	114
Base Chemicals[1]	kt	(1)	**1 063**	1 076	2 127
Essential Care Chemicals	kt	(13)	**20**	23	43
Performance Solutions	kt	(1)	**546**	552	1 127
Total	kt	(2)	**1 680**	1 716	3 411
External sales revenue	US$m	2	**1 980**	1 932	4 210
External sales revenue	Rm	18	**34 321**	29 031	64 054
Average sales basket price	US$/ton	5	**1 179**	1 127	1 234

1 Includes South African Polymers sales (H1 2023: 585kt) which represents 55% of the entire Base Chemicals business.

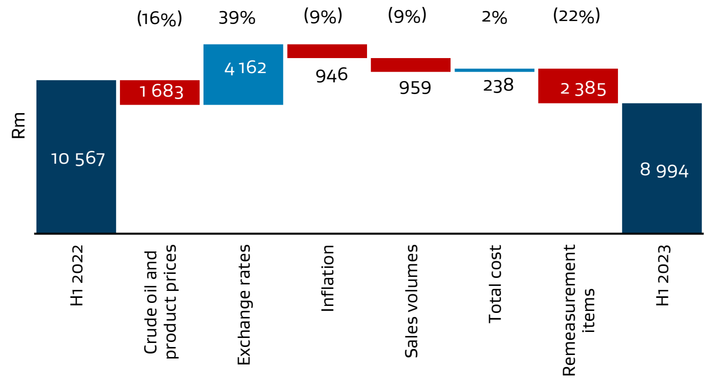
- Sales revenue (Rm) from our South African assets for H1 2023 was 18% higher than H1 2022 driven by a 15% weaker R/US$ exchange rate, 5% higher US$/ton sales prices offset by 2% lower sales volumes.
- Sales volumes for H1 2023 were 2% lower than H1 2022 mainly due to the scheduled total Synfuels East factory shutdown compared to a phase shutdown in the prior year and continued supply chain constraints as a result of the flood damage in KwaZulu-Natal in quarter 4 of 2022 and a strike at Transnet rail and port services in the second quarter of 2023.
- The average sales basket price for H1 2023 was 5% higher than H1 2022 largely attributable to the Base Chemicals and Performance Solutions products. This was offset by a decrease in Polymer and Solvents prices due to a lower global demand and associated inventory reduction by customers.
- Chemicals Africa sales volumes for 2023 are expected to be 0 - 4% higher than 2022 and in line with our revised guidance. The higher sales volumes will be dependent on improved SO and Sasolburg chemicals production and supply chain performance in South Africa, especially Transnet, for the remainder of 2023.

Earnings performance



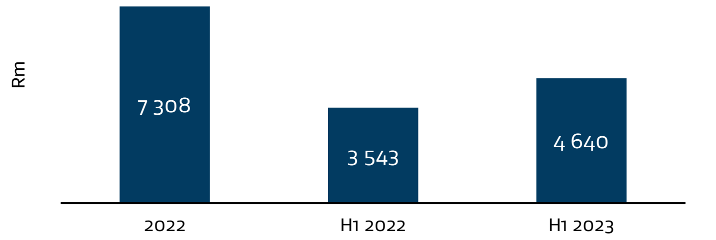
- The absolute gross margin for H1 2023 was 9% higher than H1 2022 on the back of higher aforementioned revenue.
- The gross margin % however decreased from 63% to 59% mainly due to higher feedstock and distribution costs.
- Cash fixed costs for H1 2023 were 8% higher than the prior period due to higher maintenance and utility costs driven by increased costs associated with inflation and maintenance activity levels.

EBIT variance analysis



- EBIT of R9,0 billion was 15% lower compared to the prior year of R10,6 billion. Excluding remeasurement items, EBIT was 8% higher than the prior year.
- EBIT was positively impacted by a weaker Rand/US$ exchange rate, higher US$/ton sales prices offset by higher aforementioned costs and lower sales volumes.
- Remeasurement items for H1 2023 include an impairment of R0,9 billion of the South African Wax CGU driven by the higher cost to procure gas, lower sales volumes and prices due to an increasingly challenging market environment. This compares to remeasurement items of R1,4 billion in H1 2022 related to reversal of impairment of the Chemical Work-Up and Heavy Alcohols CGU largely due to an improved macro assumptions and price outlook.

Capital expenditure



- Capital expenditure increased by 31% due to the scheduled total Synfuels East factory shutdown compared to a phase shutdown in the prior year and higher inflationary costs.

Chemicals America – business performance

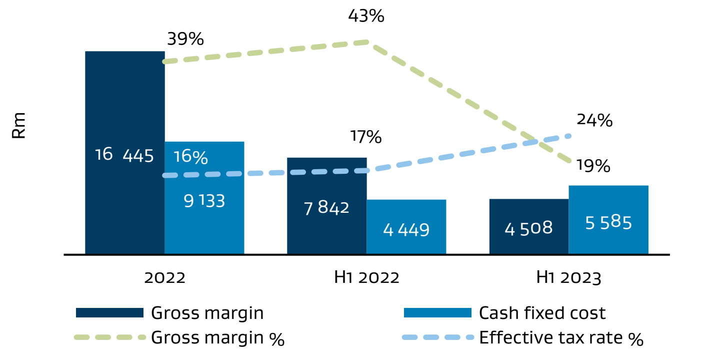
for the period ended 31 December 2022

		% change 2023 vs 2022	Half year 2023	Half year 2022	Full year 2022
External sales volumes					
Advanced Materials	kt	22	**11**	9	20
Base Chemicals	kt	29	**545**	422	966
Essential Care Chemicals	kt	(5)	**224**	236	477
Performance Solutions[1]	kt	43	**60**	42	102
Total	kt	18	**840**	709	1 565
External sales revenue[2]	US$m	12	**1 340**	1 199	2 728
External sales revenue	Rm	29	**23 237**	18 025	41 496
Average sales basket price	US$/ton	(6)	**1 597**	1 693	1 743

1 Includes US ethylene and co-products sales (H1 2023: 289kt) and polyethylene sales (H1 2023: 160kt).
2 Sales include revenue from kerosene in our alkylates business of US$179m that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in sales volumes.

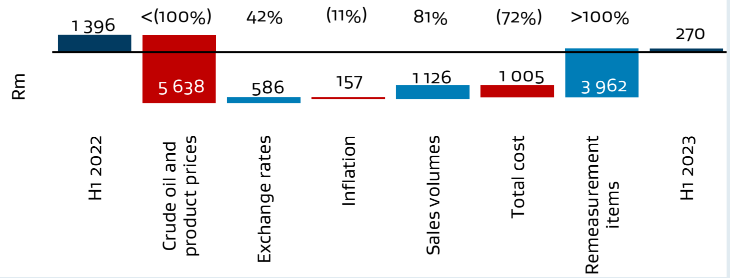
- Sales revenue (Rm) from our American assets for H1 2023 was 29% higher than H1 2022 driven by a 15% weaker Rand/US$ exchange rate and 18% higher sales volumes, offset by 6% lower US$/ton sales prices.
- The higher sales volumes were largely due to the planned ethylene cracker turnaround in H1 2022 within the Base Chemicals division, offset by unplanned outages in the current period.
- Essential Care Chemicals volumes were negatively impacted by planned H1 2023 turnarounds as well as the fire that occurred at the Ziegler alcohol unit in October 2022. The Ziegler alcohol unit is currently operating at 50% utilisation while the damaged sections are being repaired. The timeline to bring the Zeigler alcohol unit back online to 100% capacity is dependent on completion of the repair work and still expected by the end of Q3 2023, subject to delivery of equipment.
- The average sales basket price for H1 2023 was 6% lower compared to the prior year largely due to lower ethylene and polymer prices where inflationary pressure and weaker economic growth negatively impacted on Base Chemicals demand in H1 2023.
- While sales prices in the other business divisions are higher compared to the prior year, overall H1 2023 margins for Chemicals America have been negatively impacted by continued high feedstock and energy prices.
- Chemicals America sales volumes for 2023 are still expected to be 5 - 10% higher than 2022 volumes due to the ethylene cracker turnaround in 2022, despite the impact of the fire at the Ziegler alcohol unit. Sales volumes for the remainder of the year may, however, still be impacted by demand contraction associated with global recessionary fears, continued global supply chain disruptions and negative movements in the US ethane/ethylene margin.

Earnings performance



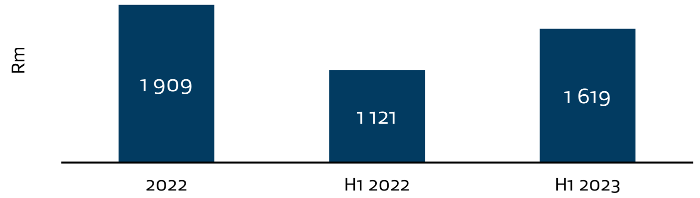
- Both the absolute gross margin and gross margin % for H1 2023 decreased from H1 2022 due to higher feedstock and energy costs. Where possible, mitigation actions were put in place to protect unit margins including constraining production rates of the cracker below the target of 100%.
- Cash fixed costs (Rm) for H1 2023 were 26% higher than the prior year largely due to weaker R/US$ exchange rate. After adjusting for changes in exchange rate, the increase was 9% and attributable mainly to recent record US inflation rates, increased maintenance activities associated with the Lake Charles Ziegler and Ethylene Oxide/Ethylene Glycol (EO/EG) turnarounds and repairs associated with the Lake Charles Ziegler fire.
- The H1 2023 effective tax rate aligns with US State and Federal Statutory Rates. The increase vs prior year is due to the recognition of the federal tax impact on state loss carry-forwards in 2022.

EBIT variance analysis



- EBIT of R0,3 billion was 81% lower compared to the prior year of R1,4 billion. Excluding remeasurement items, EBIT decreased by more than 100% compared to the prior year.
- EBIT was negatively impacted by lower gross margin due to higher feedstock and energy costs, higher costs associated with inflation, offset by higher sales volumes.
- Remeasurement items for H1 2023 include a reversal of impairment of R3,6 billion of the Tetramerization CGU in Lake Charles following a sustained improvement in plant reliability which has increased the volumes available for sale while longer-term customer contracts have been signed, improving the overall profitability of the CGU.

Capital expenditure



- Capital expenditure increased by 44% due to aforementioned turnarounds (Ziegler and EO/EG), weaker R/US$ exchange rate and higher inflation rate.

Chemicals Eurasia – business performance

for the period ended 31 December 2022

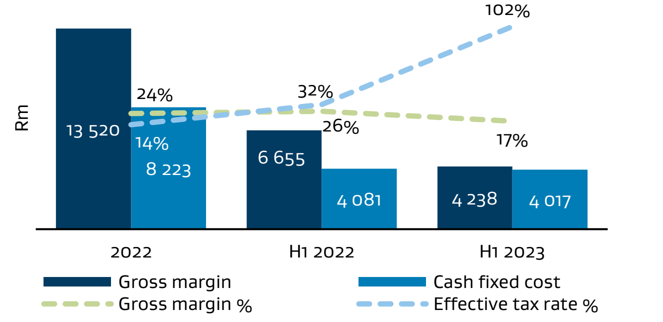
		% change 2023 vs 2022	Half year 2023	Half year 2022	Full year 2022
External sales volumes					
Advanced Materials	kt	(11)	**16**	18	39
Essential Care Chemicals	kt	(18)	**468**	573	1 097
Performance Solutions[1]	kt	(84)	**28**	175	261
Total	kt	(33)	**512**	766	1 397
External sales revenue[2]	US$m	(17)	**1 442**	1 728	3 616
External sales revenue	Rm	(4)	**25 001**	25 966	55 011
Average sales basket price	US$/ton	25	**2 818**	2 254	2 589

1 2022 external sales volumes include 173kt of sales related to European-based wax assets prior to their divestment in February 2022 (H1 2022: 132kt).

2 Sales includes revenue from kerosene in our alkylates business of US$31m that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in sales volumes.

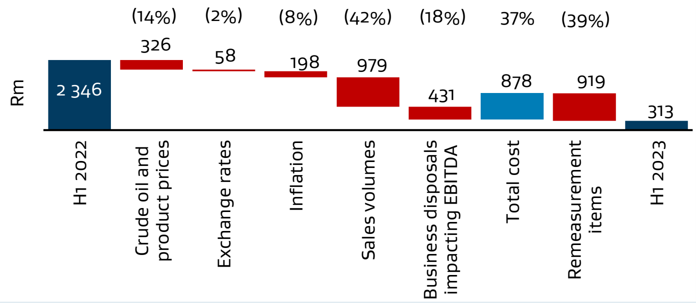
- Sales revenue (Rm) from our Eurasian assets for H1 2023 was 17% lower than H1 2022 driven by 33% lower sales volumes offset by 25% higher US$/ton sales prices. There was no significant change in the Rand/EUR exchange rate.
- Sales volumes for H1 2023 were 33% lower than the prior year, partly due to the absence of Wax volumes within our Performance Solutions division following the disposal of the European Wax business at the end of February 2022. After normalising for the Wax transaction, H1 2023 sales volumes decreased by 19% compared to the prior year. The decreases were largely due to continued demand contraction across most of business divisions as a result of the ongoing war in the Ukraine, the impact of COVID-19 in China and a general weakening in the economic outlook especially in Europe related to higher inflation and rising interest rates.
- The average sales basket price for H1 2023 was 25% higher than the prior year. The higher prices reflect the higher and still very volatile energy costs within Europe as a result of the ongoing war in the Ukraine.
- Against the backdrop of the challenging macroeconomic environment, the continued war in the Ukraine and the recent COVID-19 outbreaks in China, it remains difficult to forecast the sales volumes for Chemicals Eurasia. However, we expect Chemicals Eurasia sales volumes for 2023, after adjusting for the disposal of the European Wax business, to be as much as 20% lower than 2022.

Earnings performance



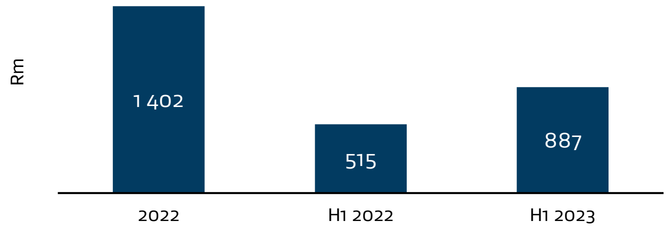
- Both the absolute gross margin and gross margin % for H1 2023 decreased from H1 2022 due to higher feedstock and energy costs associated with the ongoing war in the Ukraine. Mitigation actions were put in place to protect unit margins and manage any potential reduction in gas supply including reducing production rates at certain units to meet lower demand and to avoid build-up of inventory.
- Cash fixed costs (Rm) for H1 2023 were 2% lower than the prior year largely due to the Q3 2022 disposal of the Wax business. After normalising for the disposal, costs were 10% higher following recent record inflation in Europe.
- The higher effective tax rate of 102% compared to 32% in H1 2022 is due to the impairment of China Essential Care Chemicals (ECC) CGU that is not deductible for tax purposes.

EBIT variance analysis



- EBIT of R0,3 billion was 87% lower compared to the prior year of R2,3 billion. Excluding remeasurement items, EBIT decreased by 46% compared to the prior year.
- EBIT was negatively impacted by lower gross margin due to higher feedstock and energy costs, lower sales volumes following the Q3 2022 Wax disposal and higher costs associated with inflation.
- Remeasurement items for H1 2023 include the full impairment of R0,9 billion the China ECC CGU driven by a combination of lower unit margins and higher costs largely due to the impact of the prolonged restrictions associated with China's zero COVID-19 policy, despite these restrictions recently being lifted.

Capital expenditure



- Capital expenditure increased by 54% due to increase in planned turnarounds (including catalyst renewals), and higher inflation rate.

Segmental analysis

for the period ended 31 December 2022

	Energy			Chemicals				
	Mining Rm	Gas Rm	Fuels Rm	Africa Rm	America Rm	Eurasia Rm	Corporate Centre Rm	Total Rm
Turnover								
External	3 850	3 597	61 744	34 321	23 237	25 001	–	**151 750**
Intersegment	10 369	1 954	1 305	1 300	239	346	–	**15 513**
Total turnover	14 219	5 551	63 049	35 621	23 476	25 347	–	**167 263**
Gross margin[1]	7 861	4 087	22 541	21 024	4 508	4 238	–	**64 064**
Gross margin %	55	74	36	59	19	17	–	**42**
Adjusted EBITDA/(LBITDA)	3 099	3 526	14 566	12 511	(1 003)	2 093	(2 797)	**31 995**
Depreciation of property, plant and equipment	(1 125)	(202)	(1 055)	(1 663)	(1 876)	(634)	(195)	**(6 750)**
Depreciation of right of use assets	(1)	(76)	(112)	(418)	(338)	(162)	(57)	**(1 164)**
Amortisation of intangible assets	(21)	(1)	(9)	(6)	(20)	(12)	(81)	**(150)**
Share-based payments	(50)	(36)	(64)	(123)	(57)	(68)	(167)	**(565)**
Unrealised derivatives and hedging gains/(losses)	–	–	12	50	–	(14)	7 617	**7 665**
Unrealised translation (losses)/gains	(6)	(111)	58	(304)	1	(22)	(247)	**(631)**
Change in discount rate of rehabilitation provisions	(4)	325	(63)	(58)	–	7	–	**207**
Remeasurement items	26	78	(8 230)	(995)	3 563	(875)	30	**(6 403)**
Earnings before interest and tax (EBIT)	1 918	3 503	5 103	8 994	270	313	4 103	**24 204**
Remeasurement items	(26)	(78)	8 230	995	(3 563)	875	(30)	**6 403**
Realised and unrealised translation (gains)/losses	(47)	134	(601)	(354)	5	61	26	**(776)**
Realised and unrealised derivatives and hedging (gains)/losses	–	–	(275)	(55)	–	(19)	(4 780)	**(5 129)**
Normalised EBIT/(LBIT)	1 845	3 559	12 457	9 580	(3 288)	1 230	(681)	**24 702**
Normalised EBIT/(LBIT) margin %	13	64	20	27	(14)	5	–	**16**
Effective tax rate %	27	26	23	25	24	102	38	**29**
Equity accounted earnings (included in Adjusted EBITDA and EBIT above)	1	217	617	70	–	–	–	**905**
Statement of financial position								
Property, plant and equipment	26 151	15 275	8 458	36 970	127 013	12 790	3 726	**230 383**
Right of use assets	2	425	2 042	3 753	3 419	1 232	1 579	**12 452**
Goodwill and other intangible assets	163	14	41	70	405	1 879	651	**3 223**
Other non-current assets[1]	741	3 205	10 720	1 398	83	1 330	1 377	**18 854**
Current assets[2]	2 759	2 930	28 125	22 673	15 032	21 088	30 309	**122 916**
Total external assets[2]	29 816	21 849	49 386	64 864	145 952	38 319	37 642	**387 828**
Non-current liabilities[2]	1 915	6 281	8 037	7 305	4 384	8 199	113 868	**149 989**
Current liabilities[2]	3 135	3 953	17 870	7 474	5 264	9 088	10 757	**57 541**
Total external liabilities[2]	5 050	10 234	25 907	14 779	9 648	17 287	124 625	**207 530**
Cash flow: Additions to non-current assets[3]	1 185	2 823	4 763	4 640	1 619	887	402	**16 319**
Capital commitments								
Subsidiaries and joint operations	4 222	11 203	11 998	10 453	2 865	1 576	635	**42 952**
Equity accounted investments	–	45	1 142	66	–	–	–	**1 253**
Total capital commitments	4 222	11 248	13 140	10 519	2 865	1 576	635	**44 205**
Number of employees[4]	8 684	600	4 605	6 380	1 296	2 828	4 537	**28 930**

1 Gross margin per segment includes intersegment transactions. The group total reflects the consolidated value and excludes the intersegment transactions.
2 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets.
3 Excludes capital project related payables.
4 Includes permanent and non-permanent employees.

Segmental analysis

for the period ended 31 December 2021

	Energy			Chemicals				
	Mining Rm	Gas Rm	Fuels Rm	Africa Rm	America Rm	Eurasia Rm	Corporate Centre Rm	Total Rm
Turnover								
External	2 397	3 913	40 547	29 031	18 025	25 966	32	**119 911**
Intersegment	9 475	1 770	892	1 788	108	121	–	**14 154**
Total turnover	11 872	5 683	41 439	30 819	18 133	26 087	32	**134 065**
Gross margin[1]	7 143	4 924	14 924	19 334	7 842	6 655	28	**60 742**
Gross margin %	60	87	36	63	43	26	88	**51**
Adjusted EBITDA/(LBITDA)	3 226	3 408	7 605	11 408	3 762	3 155	(761)	**31 803**
Depreciation of property, plant and equipment	(1 064)	(248)	(639)	(1 287)	(1 618)	(607)	(203)	**(5 666)**
Depreciation of right of use assets	(1)	(75)	(112)	(404)	(290)	(176)	(58)	**(1 116)**
Amortisation of intangible assets	(10)	(5)	(6)	(9)	(22)	(17)	(84)	**(153)**
Share-based payments	(48)	(47)	(51)	(27)	(39)	(64)	(320)	**(596)**
Unrealised derivatives and hedging (losses)/gains	–	(45)	(497)	(252)	–	3	(2 643)	**(3 434)**
Unrealised translation (losses)/gains	(1)	(270)	(9)	119	1	7	(1 306)	**(1 459)**
Change in discount rate of rehabilitation provisions	(11)	3	(505)	(371)	–	1	–	**(883)**
Remeasurement items	(65)	4 898	(56)	1 390	(398)	44	–	**5 813**
Earnings/(loss) before interest and tax (LBIT/EBIT)	2 026	7 619	5 730	10 567	1 396	2 346	(5 375)	**24 309**
Remeasurement items	65	(4 898)	56	(1 390)	398	(44)	–	**(5 813)**
Realised and unrealised translation losses/(gains)	(20)	272	(446)	(569)	7	1	874	**119**
Realised and unrealised derivatives and hedging losses/(gains)	–	45	621	243	–	(6)	4 390	**5 293**
Normalised EBIT/(LBIT)	2 071	3 038	5 961	8 851	1 801	2 297	(111)	**23 908**
Normalised EBIT/(LBIT) margin %	17	53	14	29	10	9	<(100)	**20**
Effective tax rate %	28	23	22	24	17	32	20	**24**
Equity accounted earnings (included in Adjusted EBITDA and EBIT above)	17	–	936	42	–	–	–	**995**
Statement of financial position								
Property, plant and equipment	26 072	11 468	10 161	33 004	120 224	13 203	3 482	**217 614**
Right of use assets	4	557	2 032	4 111	3 379	1 160	1 695	**12 938**
Goodwill and other intangible assets	114	15	41	57	408	1 476	592	**2 703**
Other non-current assets[1]	719	626	11 049	1 064	1 010	1 502	1 480	**17 450**
Current assets[2]	1 755	11 580	21 268	18 211	15 324	22 131	23 876	**114 145**
Total external assets[2]	28 664	24 246	44 551	56 447	140 345	39 472	31 125	**364 850**
Non-current liabilities[2]	1 900	7 597	8 477	8 266	4 713	10 881	89 287	**131 121**
Current liabilities[2]	2 364	5 674	12 797	5 334	4 765	12 173	35 662	**78 769**
Total external liabilities[2]	4 264	13 271	21 274	13 600	9 478	23 054	124 949	**209 890**
Cash flow: Additions to non-current assets[3]	1 087	931	3 017	3 543	1 121	515	136	**10 350**
Capital commitments								
Subsidiaries and joint operations	2 655	14 835	8 173	8 729	2 723	1 990	603	**39 708**
Equity accounted investments	–	–	983	39	–	–	–	**1 022**
Total capital commitments	2 655	14 835	9 156	8 768	2 723	1 990	603	**40 730**
Number of employees[4]	8 494	594	4 487	6 431	1 272	3 057	4 401	**28 736**

1 Gross margin per segment includes intersegment transactions. The group total reflects the consolidated value and excludes the intersegment transactions.
2 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets.
3 Excludes capital project related payables. Includes additions to assets held for sale.
4 Includes permanent and non-permanent employees.

Segmental analysis
for the year ended 30 June 2022

	Energy			Chemicals				
	Mining Rm	Gas Rm	Fuels Rm	Africa Rm	America Rm	Eurasia Rm	Corporate Centre Rm	Total Rm
Turnover								
External	6 370	7 789	100 988	64 054	41 496	55 011	30	**275 738**
Intersegment	18 016	4 152	1 976	3 221	430	408	26	**28 229**
Total turnover	24 386	11 941	102 964	67 275	41 926	55 419	56	**303 967**
Gross margin[1]	14 625	9 883	44 987	43 302	16 445	13 520	26	**142 584**
Gross margin %	60	83	44	64	39	24	46	**52**
Adjusted EBITDA/(LBITDA)	5 967	6 871	29 678	26 335	7 789	6 223	(11 020)	**71 843**
Depreciation of property, plant and equipment	(2 201)	(340)	(1 231)	(2 846)	(3 288)	(1 206)	(420)	**(11 532)**
Depreciation of right of use assets	(3)	(153)	(217)	(806)	(587)	(339)	(115)	**(2 220)**
Amortisation of intangible assets	(26)	(7)	(20)	(15)	(42)	(31)	(180)	**(321)**
Share-based payments	(104)	(82)	(133)	(129)	(81)	(113)	(497)	**(1 139)**
Unrealised derivatives and hedging (losses)/gains	–	(8)	63	(13)	–	36	(4 854)	**(4 776)**
Unrealised translation (losses)/gains	12	(172)	97	163	(3)	3	(487)	**(387)**
Change in discount rate of rehabilitation provisions	39	14	(61)	40	–	14	–	**46**
Remeasurement items	(228)	8 499	(217)	1 343	(2 807)	2 965	348	**9 903**
Earning/(loss) before interest and tax (EBIT/LBIT)	3 456	14 622	27 959	24 072	981	7 552	(17 225)	**61 417**
Remeasurement items	228	(8 499)	217	(1 343)	2 807	(2 965)	(348)	**(9 903)**
Realised and unrealised translation (gains)/losses	(53)	156	(566)	(453)	39	(29)	213	**(693)**
Realised and unrealised derivatives and hedging losses/(gains)	–	8	1 026	(24)	–	564	16 751	**18 325**
Normalised EBIT/(LBIT)	3 631	6 287	28 636	22 252	3 827	5 122	(609)	**69 146**
Normalised EBIT/(LBIT) margin %	15	53	28	33	9	9	<(100)	**25**
Effective tax rate %	21	19	25	27	16	14	>100	**25**
Equity accounted earnings (included in Adjusted EBITDA and EBIT above)	(1)	(4)	3 043	90	–	–	–	**3 128**
Statement of financial position								
Property, plant and equipment	26 111	12 721	12 890	34 968	118 464	12 592	3 562	**221 308**
Right of use assets	2	473	2 120	3 768	3 444	1 184	1 638	**12 629**
Goodwill and other intangible assets	130	14	49	49	396	1 722	691	**3 051**
Other non-current assets[2]	718	3 109	10 234	1 265	521	1 221	1 405	**18 473**
Current assets[2]	2 932	2 013	31 125	20 851	16 860	19 683	38 060	**131 524**
Total external assets[2]	29 893	18 330	56 418	60 901	139 685	36 402	45 356	**386 985**
Non-current liabilities[2]	1 928	7 322	7 572	7 298	4 545	8 145	87 217	**124 027**
Current liabilities[2]	3 575	3 610	16 605	7 838	5 474	10 596	40 935	**88 633**
Total external liabilities[2]	5 503	10 932	24 177	15 136	10 019	18 741	128 152	**212 660**
Cash flow: Additions to non-current assets[3]	2 552	2 569	6 325	7 308	1 909	1 402	648	**22 713**
Capital commitments								
Subsidiaries and joint operations	2 599	13 303	12 651	11 431	3 043	1 488	769	**45 284**
Equity accounted investments	–	–	976	34	–	–	–	**1 010**
Total capital commitments	2 599	13 303	13 627	11 465	3 043	1 488	769	**46 294**
Number of employees[4]	8 520	513	4 610	6 396	1 271	2 808	4 512	**28 630**

1 Gross margin per segment includes intersegment transactions. The group total reflects the consolidated value and excludes the intersegment transactions.
2 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets.
3 Excludes capital project related payables. Includes additions to assets held for sale.
4 Includes permanent and non-permanent employees.

Reviewed interim financial results

for the period ended 31 December 2021

The interim financial statements are presented on a condensed consolidated basis.

Income statement

for the period ended

	Half year 2023 Reviewed Rm	Half year 2022 Reviewed Rm	Full year 2022 Audited Rm
Turnover	**151 750**	119 911	275 738
Materials, energy and consumables used	**(83 644)**	(56 205)	(126 991)
Selling and distribution costs	**(4 849)**	(4 085)	(8 677)
Maintenance expenditure	**(7 153)**	(6 206)	(13 322)
Employee-related expenditure	**(16 396)**	(16 031)	(32 455)
Exploration expenditure and feasibility costs	**(285)**	(167)	(366)
Depreciation and amortisation	**(8 064)**	(6 935)	(14 073)
Other expenses and income[1]	**(1 657)**	(12 781)	(31 468)
Translation gains/(losses)	**776**	(119)	693
Other operating expenses and income	**(2 433)**	(12 662)	(32 161)
Equity accounted profits, net of tax	**905**	995	3 128
Operating profit before remeasurement items	**30 607**	18 496	51 514
Remeasurement items affecting operating profit[2]	**(6 403)**	5 813	9 903
Earnings before interest and tax (EBIT)	**24 204**	24 309	61 417
Finance income	**933**	433	1 020
Finance costs	**(4 362)**	(3 537)	(6 896)
Earnings before tax	**20 775**	21 205	55 451
Taxation	**(6 077)**	(5 152)	(13 869)
Earnings for the period[3]	**14 698**	16 053	41 672
Attributable to			
Owners of Sasol Limited	**14 577**	14 978	38 956
Non-controlling interests in subsidiaries[3]	**121**	1 075	2 716
	14 698	16 053	41 672

	Rand	Rand	Rand
Per share information			
Basic earnings per share	**23,23**	23,98	62,34
Diluted earnings per share[4]	**22,85**	23,68	61,36

1 Other expenses and income decreased compared to the prior period mainly due to gains of R5,1 billion on the valuation of financial instruments and derivative contracts compared to losses of R5,3 billion in the prior period.

2 Remeasurement items affecting operating profit includes:
- R3,6 billion impairment reversal of our Tetramerization CGU in the US.
- Impairments of our Secunda liquid fuels refinery (R8,1 billion), South African Wax CGU (R0,9 billion) and China ECC CGU (R0,9 billion).
- A profit on partial disposal of an interest in the Area A5-A offshore exploration license in Mozambique (R266 million).
- Realisation of foreign currency reserves following the liquidation of several subsidiaries (R251 million).

3 Decrease mainly as a result of the disposal of 30% of Sasol's shareholding in Republic of Mozambique Pipeline Company (Pty) Ltd (ROMPCO) on 29 June 2022, which was previously accounted for as a subsidiary and is now accounted for as an associate.

4 The impact of the convertible bond on diluted earnings per share, (R0,02), was limited for this reporting period due to weighting the number of potentially dilutive shares.

Statement of comprehensive income

for the period ended

	Half year 2023 Reviewed Rm	Half year 2022 Reviewed Rm	Full year 2022 Audited Rm
Earnings for the period	**14 698**	16 053	41 672
Other comprehensive income, net of tax			
Items that can be subsequently reclassified to the income statement	**3 070**	3 729	(92)
Effect of translation of foreign operations	**3 329**	8 173	7 026
Effect of cash flow hedges	**–**	530	1 110
Foreign currency translation reserve on liquidation/disposal of business reclassified to the income statement[1]	**(251)**	(4 863)	(8 024)
Tax on items that can be subsequently reclassified to the income statement	**(8)**	(111)	(204)
Items that cannot be subsequently reclassified to the income statement	**366**	207	1 616
Remeasurements on post-retirement benefit obligations	**527**	266	2 415
Fair value of investments through other comprehensive income	**(7)**	19	(54)
Tax on items that cannot be subsequently reclassified to the income statement	**(154)**	(78)	(745)
Total comprehensive income for the period	**18 134**	19 989	43 196
Attributable to			
Owners of Sasol Limited	**18 040**	18 919	40 485
Non-controlling interests in subsidiaries	**94**	1 070	2 711
	18 134	19 989	43 196

1 Foreign currency translation reserve of R251 million (before minority interest) realised and reclassified to the income statement upon the liquidation of subsidiaries.

Statement of financial position

at

	Half year 2023 Reviewed Rm	Half year 2022 Reviewed Rm	Full year 2022 Audited Rm
Assets			
Property, plant and equipment[1]	**230 383**	217 614	221 308
Right of use assets	**12 452**	12 938	12 629
Goodwill and other intangible assets	**3 223**	2 703	3 051
Equity accounted investments	**13 255**	10 768	12 684
Post-retirement benefit assets	**682**	710	633
Deferred tax assets	**32 207**	27 930	31 198
Other long-term assets	**5 599**	6 682	5 789
Non-current assets	**297 801**	279 345	287 292
Inventories	**45 821**	36 290	41 110
Trade and other receivables	**41 267**	33 457	47 403
Short-term financial assets[2]	**1 778**	280	313
Cash and cash equivalents	**35 032**	30 771	43 140
Current assets	**123 898**	100 798	131 966
Assets in disposal groups held for sale[3]	**303**	14 013	290
Total assets	**422 002**	394 156	419 548
Equity and liabilities			
Shareholders' equity	**197 864**	166 029	188 623
Non-controlling interests	**4 272**	6 544	4 574
Total equity	**202 136**	172 573	193 197
Long-term debt[4]	**106 817**	83 578	82 500
Lease liabilities	**14 329**	14 172	14 266
Long-term provisions	**16 007**	18 052	16 550
Post-retirement benefit obligations	**10 154**	12 833	10 063
Long-term deferred income	**421**	397	372
Long-term financial liabilities[5]	**2 261**	2 083	276
Deferred tax liabilities	**11 261**	10 037	10 549
Non-current liabilities	**161 250**	141 152	134 576
Short-term debt[6]	**6 397**	27 097	24 184
Short-term financial liabilities[2]	**751**	5 006	6 851
Other current liabilities[7]	**51 263**	42 224	60 565
Bank overdraft	**203**	261	173
Current liabilities	**58 614**	74 558	91 773
Liabilities in disposal groups held for sale[3]	**2**	5 843	2
Total equity and liabilities	**422 002**	394 156	419 548

1 Includes capital expenditure (R16 billion), current year depreciation (R7 billion), net impairment (R6 billion) and translation of foreign operations (R6 billion).
2 The movement in short-term financial assets and liabilities is mainly due to the improved performance ofcommodity and currency derivative contracts.
3 December 2021 mainly relates to our 50% shareholding in ROMPCO, our shareholding in Central Térmica de Ressano Garcia S.A. (CTRG) and our paraffin based wax business in Hamburg, Germany that were classified as held for sale at 31 December 2021 and were subsequently sold.
4 The movement in long-term debt mainly relates to the drawdown on the revolving credit facility of R22,5 billion (US$1,3 billion), R2,1 billion raised under the DMTN programme and the issue of a US$750 million convertible bond. The Convertible Bonds are hybrid financial instruments consisting of a non-derivative host representing the obligation to make interest payments and to deliver cash to the holder on redemption of the bond; and an embedded derivative financial liability (included in long-term financial liabilities) representing the conversion feature exercisable by the holder if the Sasol share price appreciates above a specified conversion price ahead of the maturity of the bond, subject to a cash settlement option. At inception the bond amounted to R11,1 billion and the embedded derivative amounted to R2,1 billion. The proceeds from the convertible bond were used primarily to repay a portion of the US$ term loan.
5 The current period includes the embedded derivative contained in the convertible bond issued in November 2022. The December 2021 amount includes a liability relating to the interest rate swap which was terminated in June 2022.
6 The movement in short-term debt mainly relates to the repayment of the outstanding debt on the previous DMTN programme (R2,2 billion) and the US$1 billion bond (R19 billion) in August 2022 and November 2022 respectively.
7 The movement in other current liabilities predominantly relates to payables at 30 June 2022 for crude oil derivatives that settled out of the money.

Statement of changes in equity

for the period ended

	2023 Reviewed Rm	2022 Reviewed Rm	2022 Audited Rm
Balance at beginning of period	**193 197**	152 471	152 471
Movement in share-based payment reserve	**464**	634	1 318
Share-based payment expense	**503**	515	1 001
Deferred tax	**(101)**	38	154
Sasol Khanyisa transaction	**62**	81	163
Disposal of business	**-**	-	(2 689)
Total comprehensive income/(loss) for the period	**18 168**	19 989	43 196
Other movements	**(19)**	(17)	(191)
Dividends paid to shareholders	**(9 295)**	(28)	(49)
Dividends paid to non-controlling shareholders in subsidiaries	**(379)**	(476)	(859)
Balance at end of period	**202 136**	172 573	193 197
Comprising			
Share capital	**9 888**	9 888	9 888
Retained earnings	**145 865**	115 282	139 251
Share-based payment reserve	**478**	733	1 314
Foreign currency translation reserve	**40 854**	42 053	37 753
Remeasurements on post-retirement benefit obligations	**780**	(1 502)	413
Investment fair value reserve	**(1)**	54	4
Cash flow hedge accounting reserve	**-**	(479)	–
Shareholders' equity	**197 864**	166 029	188 623
Non-controlling interests in subsidiaries	**4 272**	6 544	4 574
Total equity	**202 136**	172 573	193 197

Statement of cash flows

for the period ended

	Half year 2023 Reviewed Rm	Half year 2022 Reviewed Rm	Full year 2022 Audited Rm
Cash receipts from customers	**157 596**	119 734	266 324
Cash paid to suppliers and employees	**(136 278)**	(99 408)	(210 186)
Cash generated by operating activities[1]	**21 318**	20 326	56 138
Dividends received from equity accounted investments	**2 433**	1 541	3 043
Finance income received	**928**	404	986
Finance costs paid	**(2 740)**	(2 309)	(5 478)
Tax paid	**(8 084)**	(3 602)	(13 531)
Cash available from operating activities	**13 855**	16 360	41 158
Dividends paid[2]	**(9 287)**	(28)	(49)
Dividends paid to non-controlling shareholders in subsidiaries	**(379)**	(476)	(859)
Cash retained from operating activities	**4 189**	15 856	40 250
Total additions to non-current assets[3]	**(15 486)**	(10 563)	(23 269)
additions to non-current assets	**(16 219)**	(10 235)	(22 713)
(Increase)/decrease in capital project related payables	**733**	(328)	(556)
Cash movements in equity accounted investments	**-**	(16)	(67)
Movements in assets held for sale	**10**	85	(549)
Proceeds on disposals and scrappings[4]	**335**	518	8 484
Acquisition of interest in equity accounted investments	**-**	-	(56)
Purchase of investments	**(54)**	(54)	(95)
Other net cash flow from investing activities[5]	**1 227**	309	475
Cash used investing activities	**(14 068)**	(9 721)	(15 077)
Repayment of debt held for sale	**-**	(356)	(704)
Proceeds from long-term debt[6]	**37 687**	19	88
Repayment of long-term debt[7]	**(35 345)**	(6 461)	(12 086)
Repayment of lease liabilities	**(1 195)**	(1 192)	(2 264)
Proceeds from short-term debt[8]	**1 318**	305	28
Repayment of short-term debt[8]	**(1 134)**	(314)	(15)
Cash generated by/(used in) financing activities	**1 331**	(7 999)	(14 953)
Translation effects on cash and cash equivalents	**410**	1 507	1 759
(Decrease)/increase in cash and cash equivalents	**(8 138)**	(357)	11 979
Cash and cash equivalents at the beginning of period	**42 967**	30 988	30 988
Reclassification to held for sale and other long-term investments	**-**	(121)	-
Cash and cash equivalents at the end of the period[9]	**34 829**	30 510	42 967

1 Includes movement in working capital – Increase in inventories of R4 003 million (December 2021 – R6 899 million; June 2022 – R12 281), decrease in trade receivables of R4 961 million (December 2021 increase of R177 million; June 2022 increase of R9 414) and decrease in trade payables of R3 254 million (December 2021 decrease of R511 million; June 2022 increase of R10 159 million).
2 Dividends paid relate to the final dividend of R14,70 per share declared for the year ended 30 June 2022.
3 Increase in additions to non-current assets is as a result of the reprioritisation of capital expenditure in 2022, ramp-up of activities in Mozambique, additional expenditure with the focus on environmental, social and governance mandates, as well as the major shutdown at our Secunda site during the current reporting period.
4 June 2022 includes proceeds from the disposal of the Canadian shale gas assets, the European Wax business, our interest in CTRG and 30% of our shareholding in ROMPCO.
5 December 2022 mainly relates to the Lake Charles Chemicals Project (LCCP) investment tax credit of R1,3 billion (US$76 million) that was received during the current reporting period.
6 Proceeds from long-term debt mainly relates to the drawdown on the revolving credit facility of R22,5 billion (US$1,3 billion), R2,1 billion raised under the DMTN programme and the issue of a R13,2 billion (US$750 million) convertible bond.
7 Relates mainly to the repayment of the outstanding debt on the previous DMTN programme (R2,2 billion) and the US$1 billion bond (R19 billion) in August 2022 and November 2022 respectively and a portion of the US$ term loan.
8 December 2022 relates mainly to the proceeds and repayment of short-term debt for the purchase of raw materials.
9 Includes bank overdraft balance.

Other disclosures

		Half year 2023 Rm	Half year 2022 Rm	Full year 2022 Rm
1	**Employee-related expenditure**			
	Analysis of employee costs			
	Labour	**16 424**	16 084	32 141
	salaries, wages and other employee-related expenditure	**15 362**	15 026	30 068
	post-employment benefits	**1 062**	1 058	2 073
	Share-based payment expenses	**565**	596	1 139
	equity-settled	**565**	596	1 164
	cash-settled	**–**	–	(25)
	Total employee-related expenditure	**16 989**	16 680	33 280
	Less: costs capitalised to projects	**(593)**	(649)	(825)
	Total employee cost	**16 396**	16 031	32 455

		Half year 2023 Rm	Half year 2022 Rm	Full year 2022 Rm
2	**Long-term provisions**			
	Comprising			
	Environmental	**17 927**	17 960	17 207
	Share-based payments	**–**	29	–
	Other	**790**	1 290	808
	Total long-term provisions	**18 717**	19 279	18 015
	Short-term portion	**(2 710)**	(1 227)	(1 465)
		16 007	18 052	16 550
	Analysis of long-term provisions			
	Balance at beginning of period	**18 015**	17 361	17 361
	Capitalised in property, plant and equipment and assets under construction	**107**	306	20
	Reduction in rehabilitation provision capitalised	**(255)**	–	(484)
	Transfer to held for sale liabilities	**–**	(994)	(968)
	Per the income statement	**88**	1 541	643
	additional provisions and changes to existing provisions	**299**	637	1 014
	reversal of unutilised amounts	**(4)**	21	(270)
	effect of change in discount rate	**(207)**	883	(101)
	Notional interest	**549**	364	726
	Utilised during year (cash flow)	**(193)**	(250)	(310)
	Foreign exchange differences recognised in the income statement	**319**	–	170
	Translation of foreign operations and foreign exchange differences	**87**	951	857
		18 717	19 279	18 015

Other disclosures

	Half year 2023 Rm	Half year 2022 Rm	Full year 2022 Rm
3 Equity accounted investments			
Amounts recognised in the statement of financial position:			
Investments in joint ventures and associates	**13 255**	10 768	12 684

	Half year 2023 Rm	Half year 2022 Rm	Full year 2022 Rm
Amounts recognised in the income statement:			
Share of profits of equity accounted investments, net of tax	**905**	995	3 128
Amounts recognised in the statement of cash flows:			
Dividends received from equity accounted investments	**2 433**	1 541	3 043

At 31 December, the Group's interest in equity accounted investments and the total carrying values were:

Name	Country of Incorporation	Nature of activities	Interest %	Half year 2023 Rm	Half year 2022 Rm	Full year 2022 Rm
Joint ventures						
ORYX GTL Limited	Qatar	GTL plant	**49**	**9 315**	9 829	8 920
Sasol Dyno Nobel (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	**50**	**292**	271	267
Associates						
Enaex Africa (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	**23**	**375**	311	309
The Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO)	South Africa	Owning and operating of the natural gas transmission pipeline between Temane in Mozambique and Secunda in South Africa for the transportation of natural gas produced in Mozambique to markets in Mozambique and South Africa	**20**	**2 830**	-	2 753
Other equity accounted investments			**Various**	**443**	357	435
Carrying value of investments				**13 255**	10 768	12 684

	ORYX GTL Limited		
	Half year 2023 Rm	Half year 2022 Rm	Full year 2022 Rm
Summarised statement of financial position			
Non-current assets	**13 773**	14 033	13 723
Deferred tax asset	**390**	244	292
Other current assets	**10 837**	9 418	11 983
Total assets	**25 000**	23 695	25 998
Other non-current liabilities	**741**	787	704
Other current liabilities	**1 917**	1 314	4 594
Tax payable	**3 332**	1 533	2 496
Total liabilities	**5 990**	3 634	7 794
Net assets	**19 010**	20 061	18 204
Summarised income statement			
Turnover	**6 315**	6 552	16 620
Depreciation and amortisation	**(1 121)**	(806)	(1 625)
Other operating expenses	**(3 386)**	(2 829)	(5 497)
Operating profit before interest and tax	**1 808**	2 917	9 498
Finance income	**65**	14	33
Finance costs	**(22)**	(22)	(42)
Profit before tax	**1 851**	2 909	9 489
Taxation	**(651)**	(1 023)	(3 329)
Profit and total comprehensive income for the period	**1 200**	1 886	6 160
The Group's share of profits of equity accounted investment	**588**	924	3 019
49% share of earnings before tax	**907**	1 425	4 650
Taxation	**(319)**	(501)	(1 631)
Reconciliation of summarised financial information			
Net assets at the beginning of the period	**18 204**	19 039	19 039
Earnings before tax for the period	**1 851**	2 909	9 489
Taxation	**(651)**	(1 023)	(3 329)
Foreign exchange differences	**819**	2 217	2 438
Dividends paid	**(1 213)**	(3 081)	(9 433)
Net assets at the end of the period	**19 010**	20 061	18 204
Carrying value of equity accounted investment	**9 315**	9 829	8 920

The year-end for ORYX GTL Limited is 31 December.
The carrying value of the investment represents the Group's interest in the adjusted net assets thereof.

4 Interest in joint operations

The information provided is Sasol's share of joint operations (excluding unincorporated joint operations) and includes intercompany transactions and balances.

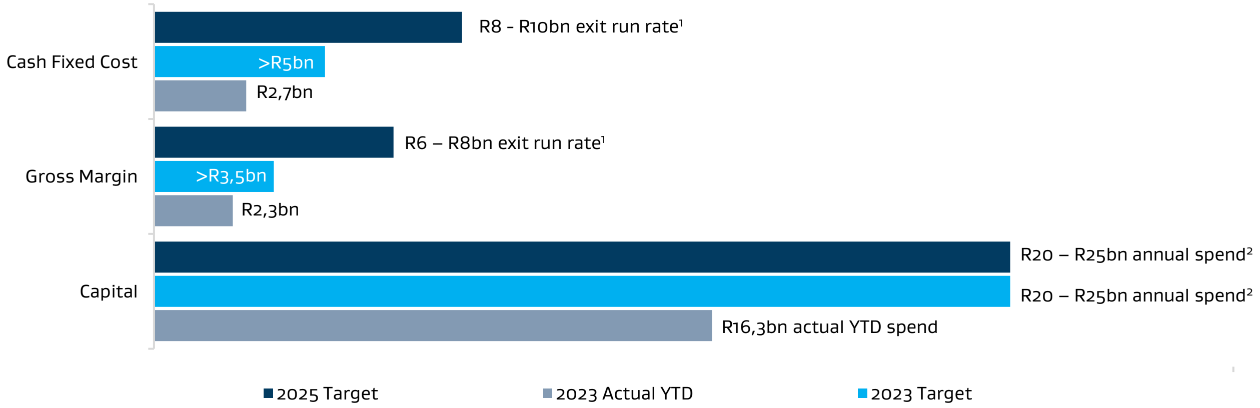
	Louisiana Integrated Polyethylene JV[1] Rm	Natref Rm	**Half year 2023 Rm**	Half year 2022 Rm	Full year 2022 Rm
Statement of financial position					
External non-current assets	31 884	3 470	**35 354**	33 539	34 149
External current assets	1 449	378	**1 827**	3 818	1 357
Intercompany current assets	158	2	**160**	152	72
Total assets	33 491	3 850	**37 341**	37 509	35 578
Shareholders' equity	32 224	319	**32 543**	31 351	31 081
Long-term liabilities	32	2 580	**2 612**	2 427	2 454
Interest-bearing current liabilities	34	181	**215**	442	237
Non-interest-bearing current liabilities	994	355	**1 349**	1 608	1 201
Intercompany current liabilities	207	415	**622**	1 681	605
Total equity and liabilities	33 491	3 850	**37 341**	37 509	35 578

1 The joint operation with LyondellBasell operates as a tolling arrangement and Sasol retains control to the goods during the toll processing, for which a fee is paid, and only recognises revenue when the finished goods are transferred to a final customer. Equistar, as a subsidiary of LyondellBasell, acts as an independent agent, for a fee, to exclusively market and sell all of Sasol's Linear low-density polyethylene (LLDPE) and Low-density polyethylene (LDPE) produced by the joint operation to customers.

Sasol 2.0 transformation programme

The Sasol 2.0 transformation programme's objectives are to enable the business to be more competitive, highly cash generative and able to deliver attractive and sustainable returns even in a low oil price environment.

The financial targets for Sasol 2.0, by the end of 2025 unless otherwise stated, are:
- Cash fixed cost reduction of 15% to 20% (R8 billion to R10 billion);
- Gross margin improvement of 5% to 10% (R6 billion to R8 billion);
- Maintain and Transform capital expenditure, a range of R20 billion to R25 billion spend per annum, in real terms; and
- Net working capital target of 15,5% - 16,5% (for a rolling 12-month net working capital percentage) of revenue – previously 14%.



1. Nominal savings off 2020 base
2. Maintain and Transform target capital spend, in real terms

We remain focused on factors within our control, which includes improving productivity and addressing coal quality at our Mining operations, remaining agile and managing to market demand as well as maintaining our cost and capital discipline through our Sasol 2.0 transformation programme, notwithstanding the challenges in the macroenvironment. The year-to-date (YTD) progress is in line with our plan. R2,7 billion of cash fixed cost savings towards a full year target of more than R5 billion and R2,3 billion of gross margin improvements compared to R3,5 billion full year target were realised for this reporting period. Maintain and Transform capital expenditure of R16,3 billion for the period is tracking within the targeted range of R20 to R25 billion, in real terms, given the first half weighting of capital expenditure on the scheduled total Synfuels East factory shutdown. However, given the high inflation landscape, there is some risk in meeting the 2023 guidance.

To enable the cash fixed costs savings the following initiatives were executed and delivered value:
- The sustainable savings from the implementation of the operating model results in about 40% of the reported savings;
- Continuous contract negotiations to keep cost increases below inflation;
- Exploring new business models to manage demand for services and materials in order to reduce/optimise spend (Scaffolding and Welding); and
- Revised approach on maintenance through optimising efficiency and effectiveness.

Gross margin improvements were delivered through the following initiatives:
- Plant efficiency improvements mainly related to feedstock optimisation, debottlenecking and reduction of processing losses;
- Variable cost reduction through external spend optimisation such as focusing on items such as sourcing and optimisation of logistics cost;
- Market driven strategies to maximise value.

The Board approved a revised working capital target to move from a period end target of 14%, to a more sustainable measure of 15,5% – 16,5% on a rolling 12-month average basis. This decision was made in light of the volatile macroeconomic impacts on inventory valuations, input costs and product prices. The YTD monthly average at the end of December 2022 of 16,6% is marginally above the revised target.

Sasol South Africa Limited

Valuation of Khanyisa B-BBEE transaction

		Khanyisa net value 31 December 2022 Rbn	Khanyisa net value 30 June 2022 Rbn
Fair value of the Sasol South Africa (SSA) Group after share issue to participants[1]		**36,6**	**36,6**
Attributable to Khanyisa participants	18,38%	**6,7**	**6,7**
Vendor funding[2]		**(12,5)**	**(14,7)**
Net value created		**–**	**–**

1 The fair value of the SSA Group is calculated on an annual basis. For purposes of the calculation of net value created as at 31 December 2022, the fair value as at 30 June 2022 is used. The fair value of the SSA Group will be recalculated as at 30 June 2023.
2 For 2022, the SSA Group declared an interim dividend of R5,0 billion, a final dividend of R12,0 billion and a special dividend of R3,1 billion. 97,5% of the dividends attributable to Khanyisa participants are utilised to repay the vendor funding.

The value of the SSA Group is subject to estimation and judgement, as there are a number of variables impacting the valuation. The SSA valuation is highly sensitive to changes in macroeconomic factors, mainly global oil prices and the Rand/US dollar exchange rate. Despite the benefits resulting from improved macroeconomic factors, the fair value as at 30 June 2022 was negatively impacted by the 2030 emission reduction plans and proposed regulatory changes relating to carbon tax.

Income statement

for the six months ended 31 December

	SSA Group		
	Half year 2023 Rm	Half year 2022 Rm	Full year 2022 Rm
Turnover	**66 114**	52 835	120 753
Materials, energy and consumables used	**(26 435)**	(21 832)	(42 556)
Selling and distribution costs	**(1 972)**	(1 476)	(2 961)
Maintenance expenditure	**(3 494)**	(2 867)	(6 051)
Employee-related expenditure	**(7 527)**	(7 630)	(15 320)
Exploration expenditure and feasibility costs	**(231)**	(128)	(273)
Depreciation and amortisation	**(3 614)**	(2 824)	(5 860)
Other expenses and income	**(2 386)**	(3 162)	(4 233)
Translation gains	**290**	633	540
Other operating expenses and income	**(2 676)**	(3 795)	(4 773)
Equity accounted profits, net of tax	**308**	65	97
Operating profit before remeasurement items	**20 763**	12 981	43 596
Remeasurement items	**(90)**	9	5 773
Earnings before interest and tax (EBIT)	**20 673**	12 990	49 369
Finance income	**655**	322	777
Finance costs	**(1 158)**	(1 024)	(2 091)
Earnings before tax	**20 170**	12 288	48 055
Taxation	**(5 348)**	(3 525)	(13 284)
Earnings for the period	**14 822**	8 763	34 771
Attributable to			
Owners of Sasol South Africa Limited	**14 822**	8 237	33 600
Non-controlling interests in subsidiaries	**–**	526	1 171
	14 822	8 763	34 771

Statement of financial position

at 31 December

	SSA Group		
	Half year 2023 Rm	Half year 2022 Rm	Full year 2022 Rm
Assets			
Property, plant and equipment	**57 078**	45 340	50 454
Goodwill and other intangible assets	**5 346**	4 641	5 502
Right of use assets	**4 513**	5 073	4 683
Equity accounted investments	**3 497**	616	3 369
Other long-term investments	**896**	771	815
Post-retirement benefit assets	**63**	48	54
Long-term receivables and prepaid expenses	**590**	650	587
Long-term financial assets	**559**	583	554
Non-current assets	**72 542**	57 722	66 018
Inventories	**12 626**	10 385	11 271
Tax receivable	**478**	–	–
Trade and other receivables	**19 683**	17 184	20 947
Short-term financial assets	**61**	68	67
Cash and cash equivalents	**14 698**	8 197	20 557
Current assets	**47 546**	35 834	52 842
Assets in disposal groups held for sale	**184**	5 533	164
Total assets	**120 272**	99 089	119 024
Equity and liabilities			
Shareholders' equity/(deficit)	**21 732**	(613)	20 232
Non-controlling interests	**–**	2 386	–
Total equity	**21 732**	1 773	20 232
Long-term debt	**54 138**	57 126	54 153
Lease liabilities	**5 846**	6 202	5 898
Long-term provisions	**6 661**	6 674	6 093
Post-retirement benefit obligations	**3 162**	2 994	3 423
Long-term deferred income	**48**	39	36
Deferred tax liabilities	**5 728**	2 690	3 375
Long-term financial liabilities	**136**	982	276
Non-current liabilities	**75 719**	76 707	73 254
Short-term debt	**3 738**	3 677	3 694
Short-term financial liabilities	**15**	4	7
Short-term provisions	**2 470**	3 153	1 428
Tax payable	**–**	84	2 258
Trade and other payables	**16 581**	12 392	18 141
Short-term deferred income	**15**	8	8
Current liabilities	**22 819**	19 318	25 536
Liabilities in disposal groups held for sale	**2**	1 291	2
Total equity and liabilities	**120 272**	99 089	119 024

Statement of cash flows

for the six months ended 31 December

	Half year 2023 Rm	SSA Group Half year 2022 Rm	Full year 2022 Rm
Cash receipts from customers	**68 870**	52 403	116 148
Cash paid to suppliers and employees	**(44 737)**	(38 604)	(70 625)
Cash generated by operating activities	**24 133**	13 799	45 523
Dividends received from equity accounted investments	**180**	18	50
Finance income received	**655**	322	777
Finance costs paid	**(1 268)**	(952)	(1 953)
Tax paid	**(5 865)**	(2 626)	(9 160)
Cash available from operating activities	**17 835**	10 561	35 237
Dividends paid	**(13 786)**	(5 188)	(9 927)
Dividends paid to non-controlling shareholders in subsidiaries	**–**	(363)	(603)
Cash retained from operating activities	**4 049**	5 010	24 707
Additions to non-current assets	**(9 539)**	(6 863)	(13 962)
additions to property, plant and equipment	**(9 631)**	(6 715)	(13 428)
increase/(decrease) in capital project related payables	**92**	(148)	(534)
Proceeds on disposals and scrappings	**–**	–	4 229
Additions to assets held for sale	**–**	(116)	(825)
Decrease/(increase) in long-term receivables and prepaid expenses	**3**	(28)	35
Cash used in investing activities	**(9 536)**	(7 007)	(10 523)
Proceeds from long-term debt	**–**	–	79
Repayment of long-term debt	**–**	–	(3 102)
Repayment of debt held for sale	**–**	(264)	(704)
Payment of lease liabilities	**(291)**	(292)	(616)
Cash used in financing activities	**(291)**	(556)	(4 343)
(Decrease)/increase in cash and cash equivalents	**(5 778)**	(2 553)	9 841
Cash and cash equivalents at the beginning of the period	**20 557**	10 799	10 799
Reclassification to disposal groups held for sale and other long-term investments	**(81)**	(49)	(83)
Cash and cash equivalents at the end of the period	**14 698**	8 197	20 557

Abbreviations

bscf - billion standard cubic feet	Rbn - Rand billions
EUR/ton - Euro per ton	Rm - Rand millions
kt - thousand tons	t/cm/s - tons per continuous miner per shift
m^3/h - cubic metre per hour	US - United States
m bbl - thousand barrels	US$ - US dollar
mm bbl - million barrels	US$/bbl - US dollar per barrel
mm tons - million tons	US$/ton - US dollar per ton
MW - megawatt	US$bn - US dollar billions
R/ton - Rand per ton	US$c/gal - US dollar cent per gallon
R/US$ - Rand/US dollar currency	US$m - US dollar millions

Definitions

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.

Normalised EBIT - Normalised EBIT represents reported EBIT adjusted for remeasurement 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, and all gains and losses on our derivatives and hedging activities (realised and unrealised).

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 (BBBEE) transactions

Disclaimer - Forward-looking statements

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, and measures taken in response, on Sasol's business, results of operations, markets, employees, financial condition and liquidity; the effectiveness of any actions taken by Sasol to address or limit any impact of COVID-19 on its business; the capital cost of our projects and the timing of project milestones; our ability to obtain financing to meet the funding requirements of our capital investment programme, as well as to fund our ongoing business activities and to pay dividends; statements regarding our future results of operations and financial condition, and regarding future economic performance including cost containment, cash conservation programmes and business optimisation initiatives; recent and proposed accounting pronouncements and their impact on our future results of operations and financial condition; our business strategy, performance outlook, plans, objectives or goals; statements regarding future competition, volume growth and changes in market share in the industries and markets for our products; our existing or anticipated investments, acquisitions of new businesses or the disposal of existing businesses, including estimates or projection of internal rates of return and future profitability; our estimated oil, gas and coal reserves; the probable future outcome of litigation, legislative, regulatory and fiscal developments, including statements regarding our ability to comply with future laws and regulations; future fluctuations in refining margins and crude oil, natural gas and petroleum and chemical product prices; the demand, pricing and cyclicality of oil, gas and petrochemical product prices; changes in the fuel and gas pricing mechanisms in South Africa and their effects on prices, our operating results and profitability; statements regarding future fluctuations in exchange and interest rates and changes in credit ratings; total shareholder return; our current or future products and anticipated customer demand for these products; assumptions relating to macroeconomics; climate change impacts and our climate change strategies, our development of sustainability within our Energy and Chemicals Businesses, our energy efficiency improvement, carbon and GHG emission reduction targets, our net zero carbon emissions ambition and future low-carbon initiatives, including relating to green hydrogen and sustainable aviation fuel; our estimated carbon tax liability; cyber security; and statements of assumptions underlying such statements. Words such as "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "could", "may", "endeavour", "target", "forecast" and "project" and similar expressions are intended to identify 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 31 August 2022 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 foregoing factors and other uncertainties and events, and you should not place undue reliance on forward-looking statements. 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.

Disclaimer – photography

Photographs used in this report have been sourced from our photographic library and were taken before the COVID-19 outbreak. Some of these photographs do not reflect the social distancing and protocols approved by the World Health Organisation (WHO) such as wearing of masks in public places. All initiatives and related photographs done during the pandemic were carried out in line with country-specific requirements.

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