SASOL LIMITED

ADDITIONAL INFORMATION FOR ANALYSTS
for the year ended 30 June 2022

Delivering with Purpose
FUTURE SASOL

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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 safely and sustainably source, produce and market a range of high-quality products globally.

SALIENT FEATURES

PEOPLE	PLANET	PROFIT
Safety is our top priority – tragically, 5 fatalities	**GHG* emissions** reduced by **6,7%** off 2017 baseline * Greenhouse gas	**Net debt*** of **US$3,8 billion** * Total debt excl leases less cash & cash equivalents
Safety recordable case rate (RCR) of **0,27**	>600MW of **renewable energy** for SA Operations	**Dividend** declared of **R14,70/share**
Top company in Engineering and Technology industry* * per Universum talent survey	Four partnering studies announced for **Sasol ecoFT SAF* projects** * sustainable aviation fuel	**EBIT** up > 100% to **R61,4 billion**
SA B-BBEE spend of **R55,8 billion and R743 million** global **socioeconomic investment**	Chemicals achieved sustainability **milestone** at 3 largest **European sites**	**EPS** up > 100% to **R62,34** **Core HEPS** up > 100% to **R68,54**

Strong financial results supported by macroeconomic environment

Financial results, ratios and statistics

for the year ended

Sasol Group		% change 2022 vs 2021	2022	2021	2020
Financial results					
Turnover	Rm	37	**275 738**	201 910	190 367
Adjusted EBITDA (refer to analysis on page 11)	Rm	48	**71 843**	48 420	34 976
Earnings/(loss) before interest and tax (EBIT/(LBIT))	Rm	>100	**61 417**	16 619	(111 926)
Attributable earnings/(loss)	Rm	>100	**38 956**	9 032	(91 754)
Enterprise value (refer to calculation on page 6)	Rm	36	**320 070**	234 870	265 841
Total assets	Rm	16	**419 548**	360 743	474 535
Net debt[1] (including leases) (refer to analysis on page 7)	Rm	13	**78 780**	90 086	176 631
Net debt[1] (including leases)	US$m	23	**4 839**	6 309	10 192
Cash generated by operating activities	Rm	24	**56 138**	45 114	42 384
Free cash flow before growth capital (refer to calculation on page 6)	Rm	4	**20 138**	19 431	11 109
Free cash flow (refer to calculation on page 6)	Rm	10	**16 981**	15 402	(12 205)
Capital expenditure (cash flow) (refer to analysis on page 24)	Rm	(39)	**22 713**	16 375	35 164
Profitability					
Gross profit margin[2]	%	(3)	**51,7**	55,1	49,5
EBIT margin	%	14	**22,3**	8,2	(58,8)
Normalised EBIT margin[3]	%	9	**25,1**	15,9	9,7
Return on invested capital (excluding AUC)	%	13	**20,7**	7,7	(40,1)
Return on invested capital (excluding AUC) - normalised[4]	%	18	**21,9**	4,3	(37,6)
Effective tax rate[5] (refer to analysis on page 14)	%	(23)	**25,0**	1,7	22,4
Adjusted effective tax rate[6]	%	(7)	**31,0**	23,9	2,2
Shareholders' returns					
Core headline earnings per share (refer to analysis on page 15)	Rand	>100	**68,54**	27,74	15,08
Headline earnings/(loss) per share	Rand	20	**47,58**	39,53	(11,50)
Basic earnings/(loss) per share	Rand	>100	**62,34**	14,57	(148,49)
Dividend per share[7]	Rand	>100	**14,70**	–	–
Dividend cover	times		**4,7**	–	–
Dividend payout ratio	%	21	**21,4**	–	–
Dividend yield	%	4	**4,0**	–	–
Net asset value per share	Rand	28	**301,56**	234,76	242,41
Debt leverage					
Net debt to shareholders' equity (gearing)	%	20	**41,8**	61,5	117,0
Net debt to EBITDA[8]	times		**0,8**	1,5	4,3
Total borrowings to shareholders' equity	%	26	**55,7**	82,1	139,9
Total liabilities to shareholders' equity	%	22	**120,0**	142,2	211,0
Finance costs cover[9]	times		**11,4**	2,8	(15,7)
Liquidity					
Current ratio	:1		**1,4**	1,8	1,1
Quick ratio	:1		**1,0**	1,1	0,8
Cash ratio	:1		**0,4**	0,5	0,4
Net trading working capital to turnover	%		**14,6**	14,5	12,5

1 Included in net debt is gross US dollar denominated amounts of US$6,2 billion (2021 - US$6,9 billion) translated at the closing exchange rate.
2 The decline in gross margin percentage from prior year is largely due to the divestment of the Secunda Air Separation Units where direct fixed costs and depreciation are recovered by Air Liquide as a variable management fee, the sale of Gabon and Canada businesses, increased coal purchases, petrol and diesel imports as well as margin pressure in Chemicals Eurasia.
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 and LCCP net operating losses during ramp up phase in 2020.
4 ROIC excluding assets under construction has been normalised to exclude derivative gains / lossess and gain on disposal of businesses.
5 The effective tax rate is impacted by the inclusion of remeasurement items with no tax implications.
6 Effective tax rate adjusted for equity accounted earnings, remeasurement and once-off items, impacted by lower tax losses utilised in the group in the current period.
Core headline earnings are calculated by adjusting headline earnings with once-off items such as the translation impact of closing exchange rate, all realised and unrealised derivatives and hedging gains/losses and the implementation of the Khanyisa B-BBEE transaction.
7 The final gross cash dividend declared for the year ended 30 June 2022 represents 60% of the full year dividend at 2,8 times cover.
8 Per the Revolving Credit and US dollar Term Loan facility covenant definition.
9 Finance cost cover is calculated as EBIT plus finance income, divided by finance costs paid.

Sasol Group			2022	2021	2020
Stock exchange performance (refer to calculation on page 6)					
Market capitalisation					
Sasol ordinary shares		Rm	**233 898**	136 888	82 757
Sasol BEE ordinary shares[1]		Rm	**1 052**	725	603
Premium / (Discount) to shareholders' funds		Rm	**46 327**	(8 876)	(67 616)
Price to book		:1	**1,25**	0,94	0,55
Share performance					
Total shares in issue		million	**635,7**	634,2	632,3
Sasol ordinary shares in issue		million	**629,4**	627,9	626,0
Sasol BEE ordinary shares in issue[1]		million	**6,3**	6,3	6,3
Sasol Foundation[2]		million	**10,2**	10,2	9,5
Weighted average shares in issue		million	**624,9**	619,9	617,9
Total shares in issue		million	**635,7**	634,2	632,3
Sasol Foundation		million	**(10,2)**	(9,5)	(9,5)
Weighting of shares issued with Sasol Khanyisa transaction		million	**(0,1)**	(4,1)	(4,5)
Weighting of long-term incentive scheme shares vested during the year		million	**(0,5)**	(0,7)	(0,4)
Weighted average number of shares for DEPS		million	**634,9**	627,8	622,3
Weighted average shares in issue		million	**624,9**	619,9	617,9
Potential dilutive effect of long-term incentive scheme		million	**9,9**	3,8	2,6
Potential dilutive effect of Sasol Khanyisa Tier 1		million	**0,1**	4,1	1,8
Economic indicators[3]					
Average crude oil price (Brent)		US$/bbl	**92,06**	54,20	51,22
Average Rand per barrel oil		R/bbl	**1 401**	835	804
Average ethane price (US - Mont Belvieu)		US$c/gal	**43,05**	23,15	17,23
Rand/US dollar exchange rate	- closing	US$1 = R	**16,28**	14,28	17,33
Rand/US dollar exchange rate	- average	US$1 = R	**15,21**	15,40	15,69
Rand/Euro exchange rate	- closing	€1 = R	**17,07**	16,93	19,46
Rand/Euro exchange rate	- average	€1 = R	**17,15**	18,38	17,34

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 year ended

		2022	2021	2020
Market capitalisation – Sasol ordinary shares				
Number of shares at end of year	million	**629,4**	627,9	626,0
Closing share price at end of year (JSE)	Rand	**371,68**	218,01	132,20
Market capitalisation (Rand)	Rm	**233 898**	136 888	82 757
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	**167,00**	115,00	95,70
Market capitalisation (Rand)	Rm	**1 052**	725	603
Closing share price at end of year (NYSE)	US dollar	**23,06**	15,33	7,71
Market capitalisation (US$)	US$m	**14 514**	9 626	4 826
Premium / (Discount) to shareholders' funds				
Market capitalisation (SOL & SOLBE1)	Rm	**234 950**	137 613	83 360
Shareholders' equity	Rm	**188 623**	146 489	150 976
Premium / (Discount) to shareholders' funds	Rm	**46 327**	(8 876)	(67 616)
Price to book				
Market capitalisation (SOL & SOLBE1)	Rm	**234 950**	137 613	83 360
Shareholders' equity	Rm	**188 623**	146 489	150 976
Price to book	times	**1,25**	0,94	0,55
Enterprise value (EV)				
Market capitalisation (SOL & SOLBE1)	Rm	**234 950**	137 613	83 360
Plus:				
non-controlling interest	Rm	**4 574**	5 982	4 941
Liabilities (refer to Net debt calculation on page 7)				
long-term debt	Rm	**96 766**	112 494	167 101
short-term debt	Rm	**24 184**	7 519	43 468
bank overdraft	Rm	**173**	243	645
Less: Cash (refer to Net debt calculation on page 7)	Rm	**(40 577)**	(28 981)	(33 674)
Enterprise value (Rand)	Rm	**320 070**	234 870	265 841
Market capitalisation (NYSE prices) – Total Sasol shares	US$m	**14 514**	9 626	4 826
US dollar conversion of above adjustments[1]	US$m	**5 229**	6 811	10 530
Enterprise value (US$)	US$m	**19 743**	16 437	15 356
Free cash flow				
Cash available from operating activities	Rm	**41 158**	34 535	30 571
Sustenance capital	Rm	**(21 020)**	(15 104)	(19 462)
Free cash flow before growth	Rm	**20 138**	19 431	11 109
Growth capital[2]	Rm	**(1 693)**	(1 271)	(15 702)
Movement in capital accruals[3]	Rm	**(556)**	(2 266)	(6 771)
Dividends paid	Rm	**(908)**	(492)	(841)
Free cash flow	Rm	**16 981**	15 402	(12 205)

1 Conversion at 30 June 2022 closing rate of US dollar/rand R16,28 (30 June 2021 – R14,28; 30 June 2021 – R17,33).
2 Includes capital expenditure on Mozambique exploration and development (R1,4bn) and discretionary growth (R0,3bn).
3 Decrease as a result of reduced activity on the LCCP project as units reached beneficial operation.

		2022	2021	2020
Gearing calculation				
Long-term debt	Rm	**96 766**	112 494	167 101
long-term debt	Rm	**82 500**	97 137	147 511
long-term lease liabilities	Rm	**14 266**	13 906	15 825
held for sale: long-term debt	Rm	**–**	1 451	1 551
held for sale: lease liability	Rm	**–**	–	2 214
Short-term debt	Rm	**24 184**	7 519	43 468
short-term portion of long-term debt	Rm	**22 334**	5 506	19 686
short-term debt	Rm	**82**	60	21 888
held for sale: short-term debt	Rm	**–**	182	–
short-term portion of lease liabilities	Rm	**1 768**	1 771	1 894
Bank overdraft	Rm	**173**	243	645
Cash	Rm	**(40 577)**	(28 981)	(33 674)
cash & cash equivalents	Rm	**(43 140)**	(31 231)	(34 739)
less: restricted cash	Rm	**2 563**	2 250	1 085
held for sale: cash and cash equivalents	Rm	**–**	–	(20)
Equity accounted JVs net cash	Rm	**(1 766)**	(1 189)	(909)
Net debt	Rm	**78 780**	90 086	176 631
Shareholders' equity	Rm	**188 623**	146 489	150 976
Gearing	%	**41,8**	61,5	117,0
Debt roll-forward				
Total debt – opening balance	Rm	**102 946**	189 730	130 866
Net (repayment) of / proceeds from debt	Rm	**(11 985)**	(55 105)	27 173
long-term debt	Rm	**(11 998)**	(35 397)	8 152
short-term debt	Rm	**13**	(19 708)	19 021
Reclassification to held for sale	Rm	**–**	(1 121)	(1 551)
long-term debt	Rm	**–**	(939)	(1 551)
short-term debt	Rm	**–**	(182)	–
Translation effects on debt	Rm	**13 132**	(30 558)	31 425
Other movements	Rm	**996**	–	1 817
Total debt – closing balance	Rm	**105 089**	102 946	189 730
Reconciliation to dollar denominated long term debt				
Long-term debt	Rm	**82 500**	97 137	147 511
Short-term portion of long-term debt	Rm	**22 334**	5 506	19 686
Short-term debt	Rm	**82**	60	21 888
Bank overdraft	Rm	**173**	243	645
	Rm	**105 089**	102 946	189 730
Less: Accrued interest	Rm	**(1 010)**	(1 090)	(1 003)
Add: Unamortised loan cost	Rm	**375**	439	627
Total utilised facilities	Rm	**104 454**	102 295	189 354
Comprising of:				
Rand and other currency denominated loans	Rm	**3 763**	3 911	14 794
US$ denominated loans	Rm	**100 691**	98 384	174 560
US$ denominated loans	US$m	**6 185**	6 890	10 073

Half year financial results, ratios and statistics

for the year ended

Sasol Group		Full year 2022	H2 2022	H1 2022	%change H2 vs H1
Economic indicators					
Average crude oil price (Brent)	US$/bbl	**92,06**	107,50	76,63	40
Average Rand per barrel oil	R/bbl	**1 401**	1 656	1 152	44
Average ethane price (US – Mont Belvieu)	US$c/gal	**43,05**	49,26	36,84	(34)
Rand/US dollar exchange rate – closing	US$1 = R	**16,28**	16,28	16,00	(2)
Rand/US dollar exchange rate – average	US$1 = R	**15,21**	15,40	15,03	2
Financial results					
Turnover[1]	Rm	**275 738**	155 827	119 911	30
Adjusted EBITDA[1]	Rm	**71 843**	40 040	31 803	26
Earnings before interest and tax (EBIT)[2]	Rm	**61 417**	37 108	24 309	53
Attributable earnings	Rm	**38 956**	23 978	14 978	60
Enterprise value	Rm	**320 070**	320 070	268 860	19
Total assets	Rm	**419 548**	419 548	394 156	6
Net debt	Rm	**78 780**	78 780	98 068	20
Net debt	US$m	**4 839**	4 839	6 129	21
Cash generated by operating activities	Rm	**56 138**	35 812	20 326	76
Free cash flow before growth capital[3]	Rm	**20 138**	13 496	6 642	>100
Free cash flow[3]	Rm	**16 981**	11 803	5 178	>100
Capital expenditure (cash flow)[4]	Rm	**22 713**	12 363	10 350	(19)
Profitability					
Gross profit margin	%	**51,7**	52,5	50,7	2
EBIT margin	%	**22,3**	23,8	20,3	4
Normalised EBIT margin	%	**25,1**	29,0	19,9	9
Shareholders' returns					
Core headline earnings per share	Rand	**68,54**	46,02	22,52	>100
Headline earnings per share	Rand	**47,58**	32,37	15,21	>100
Basic earnings per share	Rand	**62,34**	38,36	23,98	60
Dividend per share	Rand	**14,70**	14,70	–	>100
Dividend cover	times	**4,7**	4,7	–	
Dividend pay out ratio	%	**21,4**	21,4	–	21
Dividend yield	%	**4,0**	4,0	–	4
Net asset value per share	Rand	**301,56**	301,56	265,56	14
Debt leverage					
Net debt to shareholders' equity (gearing)	%	**41,8**	41,8	59,1	17
Net debt to EBITDA	times	**0,8**	0,8	1,3	
Total borrowings to shareholders' equity	%	**55,7**	55,7	76,5	21
Total liabilities to shareholders' equity	%	**120,0**	120,0	133,5	14
Finance costs cover	times	**11,4**	11,7	10,7	
Liquidity					
Current ratio	:1	**1,4**	1,4	1,4	
Quick ratio	:1	**1,0**	1,0	0,9	
Cash ratio	:1	**0,4**	0,4	0,4	
Net trading working capital to turnover	%	**14,6**	14,6	16,8	2

1 Turnover and adjusted EBITDA have increased in H2 2022 compared to H1 2022 mainly due to higher Brent crude oil and product prices offset by a challenging operational performance in the South African value chain. Adjusted EBITDA was further impacted by R11,6bn of realised derivative losses in H2 2022 vs R1,9bn in H1 2022.

2 EBIT has increased in H2 2022 compared to H1 2022 mainly due to higher EBITDA generation and higher gains on divestments of businesses.

3 Free cash flow is higher in H2 2022 compared to H1 2022 due to higher cash generated by operating activities driven by higher prices in the macroeconomic environment, offset by higher realised hedging and derivatives losses.

4 Capital expenditure increased in H2 2022 compared to H1 2022 largely due to increased activity on Mozambique projects and increased activity on projects to maintain operations.

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 either from exports from South Africa, businesses outside of South Africa or sales in South Africa, which comprise mainly petroleum and chemical products that are based on global commodity and benchmark prices quoted in US dollars. Therefore, the average exchange rate for the year has a significant impact on 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 **R690 million (US$44 million)** in 2023. This excludes the effect of our hedging programme and is based on an average Brent crude oil price assumption of US$72,50/barrel.
- For 2023, we expect the average rand/US dollar exchange rate to range between R15,50 and R17,20. Several risks remain and are expected to result in ongoing currency and financial market volatility. These include COVID-19 developments, global and domestic inflation and interest rate trends, domestic socio-political factors and South Africa's strained fiscal situation.
- 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. Sasol started executing on its 2024 hedging programme and has hedged US$790 million for quarter 1, 2024, using zero cost collars.

Crude oil and fuel product prices

- Market prices for Brent crude oil fluctuate because they are subject to international supply, demand and political factors. Our exposure to the crude oil price relates mainly to crude oil related raw materials used in our Natref refinery and certain offshore operations, as well as on the selling price of fuel marketed by our Energy business which is governed by the Basic Fuel Price (BFP) formula.
- For forecasting purposes, a US$1/barrel change in the average annual crude oil price will impact EBIT by approximately **R760 million (US$49 million)** in 2023. This is based on an average rand/US dollar exchange rate assumption of R15,65.
- Global oil demand recovery remains strong despite some downward revisions due to high oil prices and economic growth concerns. Relatively low oil inventory levels, geopolitical disruptions and OPEC+ supply management are expected to support prices. Supply constraints imply a tight market with EU sanctions on Russian crude oil, relatively low inventory levels, geopolitical disruptions and limited OPEC spare capacity expected to support prices while recession and economic growth concerns will weigh on prices. The average Brent crude oil price is expected to remain volatile and range between US$70/bbl and US$130/bbl for 2023. Downside risk to price remains on sporadic lockdowns in Asia/China with the spread/outbreak of COVID-19 variants, and a swift, albeit unlikely resolution in Iranian sanction negotiations which could increase supply. Higher oil prices could be supported by a continued recovery in global oil demand, US production remaining lower than expected, OPEC failing to meet production targets, and physical disruptions due to the war in Ukraine.
- For 2023, Sasol has fully executed the hedging programme, which equates to 29 million barrels per annum using zero cost collars. Sasol started executing on its 2024 hedging programme and has hedged 1 million barrels for quarter 1, 2024 using put options.

Fuel margins

- The key drivers of the Basic Fuels Price (BFP) are the Mediterranean and Singapore refined liquid fuel product prices (crack spreads) for petrol, and Mediterranean and Arab Gulf product prices (crack spreads) for diesel and jet fuel.
- For forecasting purposes, a US$1/bbl change in the average annual fuel price differential of the Sasol group will impact EBIT by approximately **R706 million (US$45 million)** in 2023. This is based on an average rand/US dollar exchange rate of R15,65.
- Demand outpacing supply growth and concerns about availability of Russian products amid sanctions and self-sanctioning caused light and middle distillate cracks to soar. Tight inventories, refineries yield shift to middle distillates and return of the northern hemisphere summer driving season laid the foundation for stronger petrol cracks. Global middle distillate supply has increased as strong distillate cracks encouraged yield shifts and higher refinery utilisation in Europe and the US. The higher refinery utilisation has led to an excess of lower value products causing HSFO prices to fall. While further interruptions of Russian supply and delays in new refinery start-ups pose an upside to cracks, risks are skewed to the downside from high retail petrol prices and economic growth concerns. Crack spreads are expected to be volatile and fluctuate within the following ranges:
  - Petrol: US$10/bbl to US$20/bbl
  - Diesel: US$15/bbl to US$30/bbl
  - Fuel Oil: (US$15/bbl) to (US$5/bbl)

Ethane gas

- Ethane prices continue to track the Henry Hub natural gas prices which have risen significantly during 2022 mainly on the back of US storage levels tracking the lower end of the 5-year average due to high demand, a sluggish increase in gas production and concerns about reduced natural gas supply from Russia. Ethane prices averaged US$43,1c/gal in 2022, rising from US$31,3c/gal in July 2021 to US$64,3c/gal in June 2022.
- Henry Hub prices are expected to remain elevated through to quarter 3, 2023. In addition, during 2023, ethane demand is expected to increase due to additional exports and new petrochemical crackers coming online. Because of demand growth outpacing additional supply, ethane rejection is likely to reduce by almost 34%, leading to increased price volatility. For 2023, we expect the ethane price to remain volatile with a high range between US$40c/gal to US$90c/gal.
- For forecasting purposes, it is estimated that a US$5c/gal change in the ethane price will have an impact of approximately **US$22 million** on North American Operations.
- Sasol started executing on its 2024 hedging programme and has hedged 1,25 million barrels for quarter 1, 2024 using swaps.

Chemical price outlook

- Commodity chemical prices, especially in the US, are correcting from the highs seen during 2021 as supply-demand fundamentals even out. We expect prices to moderate as the market rebalances, but upside price risk remains due to continued global supply chain disruptions and higher energy and feedstock costs. Prices are expected to remain volatile, subject to changes in the cost and availability of petrochemical feedstock, demand destruction due to inflationary pressure, and supply chain disruptions. Chemical prices in North-East Asia are expected to range between US$1 100 - US$1 650/ton for 2023 as new capacity comes online, especially in China. US domestic LLDPE prices are expected to range between US$1 400 - US$1 800/ton. Sasol is not a price-setter for most of its chemical's 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 12 August 2022

Rand/US dollar currency – Zero-cost collar instruments[1]

		Full year 2021	**Full year[2] 2022**	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
US$ exposure	US$bn	8,2	**8,3**	1,1	1,1	1,1	1,1	0,8
Open positions	US$bn	2,8	**4,4**	1,1	1,1	1,1	1,1	0,8
Settled	US$bn	5,4	**3,9**	–	–	–	–	–
Annual average floor (open positions)	R/US$	14,54	**15,04**	14,61	14,82	15,33	15,42	15,74
Annual average cap (open positions)	R/US$	17,52	**18,06**	17,56	17,78	18,40	18,50	18,90
Realised gains recognised in the income statement	Rm	245	**–**	–	–	–	–	–
Unrealised losses recognised in the income statement	Rm	3 782	**(1 580)**	–	–	–	–	–
Liability included in the statement of financial position	Rm	1 150	**(378)**	–	–	–	–	–

Ethane – Swap options[1,3]

		Full year 2021	**Full year[2] 2022**	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Number of barrels	mm bbl	30,2	**4,0**	–	–	–	–	1,3
Open positions	mm bbl	4,0	**–**	–	–	–	–	1,3
Settled	mm bbl	26,2	**4,0**	–	–	–	–	–
Average ethane swap price (open positions)	US$c/gal	23	**–**	–	–	–	–	34
Realised gains recognised in the income statement	Rm	400	**445**	–	–	–	–	–
Unrealised losses recognised in the income statement	Rm	280	**(166)**	–	–	–	–	–
Asset included in the statement of financial position[5]	Rm	156	**242**	–	–	–	–	–

Brent crude oil – Put options[1]

		Full year 2021	**Full year[2] 2022**	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Premium paid	US$m	108,0	**–**	–	–	–	–	2,9
Number of barrels	mm bbl	32,5	**–**	–	–	–	–	1,0
Open positions[4]	mm bbl	–	**–**	–	–	–	–	1,0
Settled	mm bbl	32,5	**–**	–	–	–	–	–
Average Brent crude oil price floor, net of costs (open positions)	US$/bbl	–	**–**	–	–	–	–	47,07
Realised losses recognised in the income statement	Rm	(1 265)	**(399)**	–	–	–	–	–
Unrealised gains recognised in the income statement	Rm	(280)	**399**	–	–	–	–	–

Brent crude oil – Swap options

		Full year 2021	**Full year[2] 2022**	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Number of barrels	mm bbl	18,0	**18,0**	–	–	–	–	–
Open positions	mm bbl	18,0	**–**	–	–	–	–	–
Settled	mm bbl	–	**18,0**	–	–	–	–	–
Average Brent swap price (open positions)	US$/bbl	67,24	**–**	–	–	–	–	–
Realised losses recognised in the income statement	Rm	–	**(6 391)**	–	–	–	–	–
Unrealised gains recognised in the income statement	Rm	(1 267)	**1 251**	–	–	–	–	–
Liability included in the statement of financial position[5]	Rm	(1 175)	**(3 262)**	–	–	–	–	–

Brent crude oil – Zero Cost Collars (ZCC)[1]

		Full year 2021	**Full year[2] 2022**	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Number of barrels	mm bbl	29,1	**53,0**	7,3	7,3	7,3	7,3	–
Open positions	mm bbl	24,0	**29,0**	7,3	7,3	7,3	7,3	–
Settled	mm bbl	5,1	**24,0**	–	–	–	–	–
Average Brent crude oil price floor (open positions)	US$/bbl	60,09	**63,31**	62,10	62,54	63,62	65,00	–
Average Brent crude oil price cap (open positions)	US$/bbl	71,97	**96,64**	82,13	82,56	98,57	123,31	–
Realised losses recognised in the income statement	Rm	(811)	**(6 794)**	–	–	–	–	–
Unrealised losses recognised in the income statement	Rm	(1 060)	**(4 555)**	–	–	–	–	–
Liability included in the statement of financial position[5]	Rm	(1 126)	**(10 054)**	–	–	–	–	–

Export coal – Swap options

		Full year 2021	**Full year[2] 2022**	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Number of tons	mm tons	–	**1,4**	0,4	0,2	–	–	–
Open positions	mm tons	–	**0,4**	0,4	0,2	–	–	–
Settled	mm tons	–	**1,0**	–	–	–	–	–
Average export coal swap price	US$/ton	–	**294**	294	300	–	–	–
Realised gains recognised in the income statement	Rm	–	**796**	–	–	–	–	–
Unrealised losses recognised in the income statement	Rm	–	**(105)**	–	–	–	–	–
Asset included in the statement of financial position[5]	Rm	–	**261**	–	–	–	–	–

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 30 June 2022. Additional trades have been executed subsequent to 30 June 2022.
3 We hedge our share of the ethane requirements for US Base Chemicals.
4 Brent put options have been restructured to zero cost collars for 2022. This resulted in the recognition of the premiums paid on the original put options as realised losses. At 30 June 2022 there are open positions with different banks which net off to zero.
5 Asset and liabilities comprise open contracts at year end, and contracts that have expired at year end which are receivable/payable in July.

Income statement overview

for the year ended

		% change 2022 vs 2021	2022	2021	2020
Gross margin (refer to analysis on page 12)	Rm	28	**142 584**	111 170	94 276
Gross margin percentage	%	(3)	**51,7**	55,1	49,5
Cash fixed cost (refer to analysis on page 12)	Rm	(2)	**62 121**	60 912	57 636
Adjusted EBITDA[1]	Rm	48	**71 843**	48 420	34 976
Non cash cost (including depreciation and amortisation)	Rm	8	**17 420**	18 875	22 761
Remeasurement items (refer to analysis on page 13)	Rm	>100	**(9 903)**	23 218	111 978
Earnings/(loss) before interest and tax (EBIT/(LBIT))	Rm	>100	**61 417**	16 619	(111 926)
Normalised EBIT	Rm	>100	**69 146**	32 045	18 465
EBIT margin	%	14	**22,3**	8,2	(58,2)
Effective tax rate (refer to analysis on page 14)	%	(23)	**25,0**	1,7	22,4
Adjusted effective tax rate	%	(7)	**31,0**	23,9	2,2
Basic earnings/(loss) per share	Rand	>100	**62,34**	14,57	(148,49)
Headline earnings/(loss) per share	Rand	20	**47,58**	39,53	(11,50)
Core headline earnings per share	Rand	>100	**68,54**	27,74	15,08

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	%
2021 adjusted EBITDA	**48 420**	
Higher Brent crude oil prices	31 056	64,1
Higher product and feedstock prices	13 922	28,8
Exchange rates	(2 489)	(5,1)
Sales volumes[1]	(4 916)	(10,1)
Business disposals impact	(3 903)	(8,1)
Higher realised derivatives and hedging losses	(12 772)	(26,4)
Higher realised translation gains	2 801	5,8
Cash fixed cost increase[2]	(3 290)	(6,8)
Higher equity accounted profits and other net income	3 014	6,2
2022 adjusted EBITDA	**71 843**	**48,4**

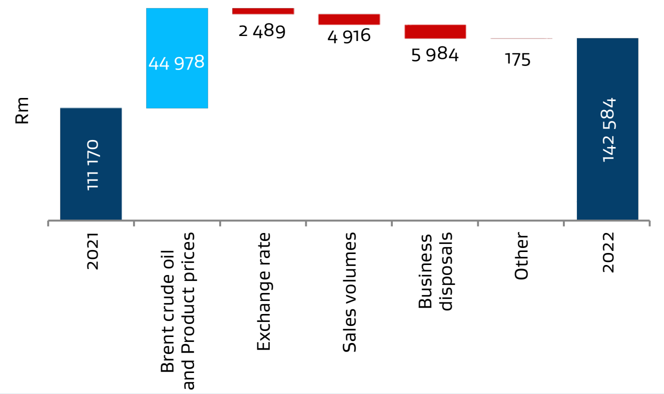
1 Sales volumes were negatively impacted by operational challenges mainly in the South African value chain.
2 Cash fixed cost excludes impact of savings from business disposals.

Summary of our derivatives	2022 Rm	Realised Rm	Unrealised Rm	2021 Rm
Net (loss)/gain on derivative instruments				
Crude oil zero cost collars	**(11 349)**	(6 794)	(4 555)	(1 871)
Crude oil swap options	**(5 140)**	(6 391)	1 251	(1 267)
Crude oil put options	-	(399)	399	(1 545)
Crude oil futures	**(1 049)**	(1 074)	25	(774)
Foreign exchange zero cost collars	**(1 580)**	-	(1 580)	4 027
Foreign exchange contracts	**(677)**	(658)	(19)	1 011
Other foreign exchange derivatives[1]	**64**	98	(34)	2 058
Ethane swap options	**279**	445	(166)	680
Coal swap options	**691**	796	(105)	-
Interest rate swaps	**1 029**	1 029	-	(37)
Other commodity derivatives	**(593)**	(601)	8	-
Total	**(18 325)**	(13 549)	(4 776)	2 282

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

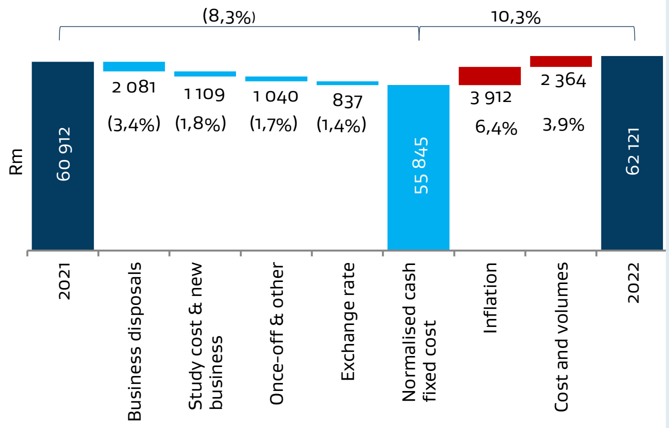
Analysis of key Income statement metrics

Gross margin



- Gross margin of R142,6bn for the year is 28% higher compared to prior year. This is mainly due to higher Brent crude oil price, refining margin and chemicals product prices, partly offset by a stronger Rand / US Dollar exchange rate.
- Average dated Brent crude oil has increased by 70% to US$92,06/bbl and refining margin has increased by more than 100% to US$15,33/bbl, mainly as a result of the Russia/Ukraine conflict and consequential supply constraints in the current year.
- Lower sales volumes are mainly due to safety incidents at Mining during H1 2022 and coal quality and supply issues further impacting production in our Southern African value chain.
- Gross margin was negatively impacted by the 2021 disposals of the Air Separation Units at Synfuels Secunda, Gabon assets, the Canada shale gas assets, the sale of 50% of the LCCP Base Chemicals business to LyondellBasell, Gemini HDPE LLC and the 2022 disposals of Sasol's 49% share of Central Térmica de Ressano Garcia S.A. (CTRG) and the European wax business.

Cash fixed cost

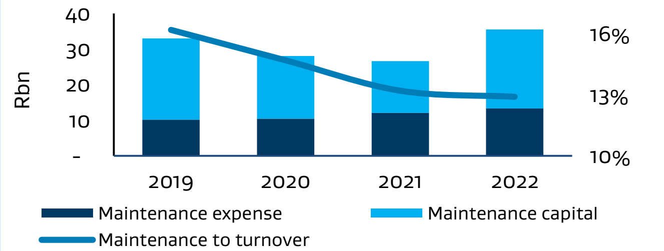


- Business disposal savings result from the sale of Air Separation Units (R0,8bn), European wax business (R0,4bn), Gabon assets (R0,4bn), Canada Shale gas assets (R0,3bn), the sale of 50% of the LCCP Base Chemicals business (R0,1bn) and Gemini joint venture (R0,1bn).
- Study cost and new business savings is due to the absence of prior year once-off cost on business disposals (R0,9bn) and underwriters fees for potential rights issue (R0,6bn) which the board decided not to pursue, partly offset by Sasol ecoFT and green hydrogen project costs.
- Once-off and other items include the prior year impact of hurricanes (R0,9bn) and severance costs arising from group restructuring in 2021 (R0,9bn) and in the current year, lower NERSA retrospective adjustment (R0,2bn), offset by gas for utilities re-routed to production (R0,9bn).
- Cost and volume includes Sasol 2.0 benefits offset by a make-good of salary increases and return to normal maintenance activities post 2021 comprehensive response plan initiatives, with a further ramp-up in Fulco labour.

Drivers of cash fixed cost: Headcount analysis		June 2022 Number	June 2021 Number
Employees opening balance		**28 949**	31 001
Impact of operating model redesign & vacancies not filled		**(409)**	(968)
Impact of business disposals		**(680)**	(1 369)
Business growth		**27**	20
Insourcing and hired labour conversion		**743**	265
Employees closing balance		**28 630**	28 949
Turnover per person	Rm	**9,63**	6,97
Labour cost to turnover ratio	%	**11,8**	16,3

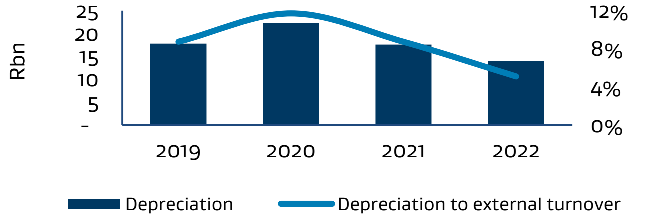
- As part of our Sasol 2.0 transformation programme, our operating model redesign has been implemented. During the current year, 724 separations were recorded, bringing the total impact of separations to 900 employees since the Sasol 2.0 programme started. This is offset by appointments of 315, mainly related to Fulco.
- The impact of business disposals includes employees transferred out due to the disposal of the European wax business (368), Air Separation Units (231), CTRG (46), Republic of Mozambique Pipeline Company (Pty) Ltd (ROMPCO) (21), Canada shale gas asset (8) and Gabon assets (6).
- 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. A total of 1 653 additional positions has resulted from the Fulco structure to date.

Total maintenance to external turnover



- The increase in total maintenance in 2022 is mainly due to the shutdown activity in the current year and the Mozambique drilling campaign. In the previous year maintenance cost was lower due to delivery of the comprehensive response plan savings and management self-help measures, as well as the absence of a phased shutdown at Secunda Operations.

Depreciation to external turnover



- Turnover increased by 37% compared to the prior year, mainly as a result of stronger rand oil and chemical prices as well as refining margins.
- The decrease in depreciation by 20% in 2022 is mainly due to asset disposals and impairments recorded in the previous year.

Income statement overview (continued)

Analysis of remeasurement items	2022 Rm	2021 Rm
Impairment summary by cash generating unit	**(1 443)**	28 732
Chemical work-up and heavy alcohols	**(1 396)**	-
Synfuels liquid fuels refinery	-	24 456
Ethylene Oxide/Ethylene Glycol (EO/EG)	-	(4 934)
US Phenolics assets	-	460
Sasol Canada – Shale gas assets	-	(521)
Chlor Alkali and PVC	-	1 094
Southern Africa Wax value chain	-	7 863
Other	**(47)**	314
Net (profit)/loss on disposal of businesses	**(11 850)**	(5 781)
Sasol Canada – Shale gas assets (mainly FCTR)	**(4 880)**	-
Investment in Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO)	**(3 728)**	-
Investment in Central Térmica De Ressano Garcia S.A. (CTRG)	**(156)**	-
Air separation units (ASU's)	-	(2 726)
50% US LCCP Base Chemicals business	-	(1 967)
Gemini HDPE LLC	-	(929)
Gabon production and exploration assets	-	(274)
26% share in Enaex Africa (Pty) Ltd	-	115
European wax business (mainly FCTR)	**(2 917)**	-
Other	**(169)**	-
Other, mainly loss on other disposals and scrapping	**3 390**	267
Per income statement	**(9 903)**	23 218

Impairments

- Chemicals Work Up & Heavy Alcohols cash generating unit (CGU) - Impairments of R1,7 billion was 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 this reporting period.

Disposal of businesses

- In July 2021, the sale of Sasol's assets in Canada successfully concluded, resulting in the realisation of the foreign currency translation reserve (FCTR) of R4,9bn.
- On 29 June 2022 the sale of 30% of our interest in ROMPCO was successfully completed. Sasol has retained a 20% equity stake in ROMPCO which has been measured at fair value at the transaction date. A profit of R3,7 billion on the disposal has been recognised.
- The divestment of our full shareholding in CTRG (the gas-to-power plant located in Ressano Garcia, Mozambique) to Azura Power Limited completed on 28 April 2022. A profit of R0,2 billion has been recognised on the divestment.
- On 1 March 2022 Sasol sold its European wax business. A gain on the reclassification of the foreign currency translation reserve of R2,9 billion was recognised.

Loss on other disposals and scrapping

- Scrapping includes a R2,5 billion adjustment following an asset transfer between Sasol and LIP JV as part of the finalisation of the US Base Chemicals divestment at the Lake Charles Chemical Project (LCCP) and scrapping of R0,4 billion relating to obsolete and surplus material related to the LCCP in the Chemicals America segment.

Income statement overview (continued)

Translation gains/(losses)	2022 Rm	2021 Rm	2020 Rm
Sasol Investment Company (SIC)	**(1 761)**	7 562	(8 061)
Other	**2 454**	(2 052)	1 519
Total	**693**	5 510	(6 542)

- Translation losses in SIC in 2022 of R1,8 billion results from the weakening of the Rand/US$ closing exchange rate from R14,28 at 30 June 2021, to the closing exchange of R16,28 at 30 June 2022, on the translation of the US$ denominated loan from Sasol Financing International Limited.
- Other translation gains for 2022 relates mainly to the translation of foreign denominated transactions and cash balances at favourable exchange rates, offset by the impact of translation of foreign operations at year end due to the Rand closing at a weaker rate.

Finance cost reconciliation	2022 Rm	2021 Rm	2020 Rm
Total finance cost	**7 636**	7 638	10 823
Amounts capitalised to AUC	**(740)**	(880)	(3 520)
Per income statement	**6 896**	6 758	7 303
Total finance cost	**7 636**	7 638	10 823
Amortisation of loan cost	**(132)**	(160)	(135)
Notional interest	**(633)**	(668)	(945)
Modification adjustments	**74**	785	(1 193)
Interest accrued	**(1 463)**	(1 422)	(1 412)
Interest reversed on tax payable	**(4)**	-	16
Per the statement of cash flows	**5 478**	6 173	7 154

Decrease in finance costs due to:

- Lower interest expense as we repaid debt from asset divestment proceeds.
- A decrease in the interest capitalisation mainly as a result of the last of the LCCP units reaching beneficial operation during 2021, offset by 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 R5 billion and R7 billion.

Taxation rate reconciliation	2022 %	2021 %
South African tax rate	**28,0**	28,0
Tax losses not recognised	**0,8**	-
Disallowed expenditure	**1,1**	11,4
Different tax rates	**0,5**	0,5
Disallowed share-based payments	**0,1**	2,3
Investment incentive allowances	**(0,1)**	(0,4)
Capital gains and losses	**1,6**	(1,8)
Prior year adjustments	**0,7**	(2,2)
Utilisation of tax losses	**(0,1)**	(20,9)
Translation differences	**(0,3)**	(1,9)
Share of profits of equity accounted investments	**(1,6)**	(2,1)
Exempt income	**(5,9)**	(10,0)
Change in South African corporate income tax rate	**(0,1)**	-
Other	**0,3**	(1,2)
Effective tax rate	**25,0**	1,7
Adjusted effective tax rate	**31,0**	23,9

Notes on 2022 items:

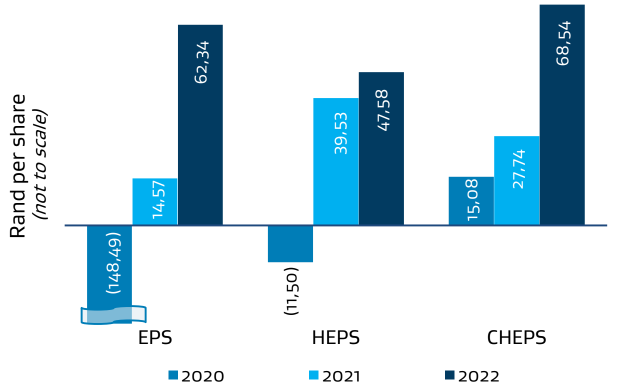
- Tax losses not recognised relates mainly to tax losses in Sasol Investment Company (Pty) Ltd for which no deferred tax asset was raised.
- Disallowed expenditure includes non-deductible expenses incurred not deemed to be in the production of taxable income mainly relating to non-productive interest in our treasury function and project cost.
- Capital gains and losses relates mainly to the disposal of 30% of our equity interest in the ROMPCO pipeline.
- Exempt income relates to the FCTR reclassified on the disposal of the Canadian assets and European Wax businesses, and the profit on disposal of the ROMPCO pipeline.
- In 2021 the tax losses utilised were allowed to be set off against 2021 foreign exchange gains.
- The adjusted effective tax rate is adjusted for equity accounted investments, remeasurement items and once-off items.

Income statement overview

for the year ended

	2022 Rand per share	2021 Rand per share	2020 Rand per share
Basic earnings per share	**62,34**	14,57	(148,49)
Net remeasurement items	**(14,76)**	24,96	136,99
Headline earnings per share	**47,58**	39,53	(11,50)
Translation impact of closing exchange rate	**0,01**	(10,15)	11,34
Realised and unrealised losses/(gains) on derivative and hedging activities	**20,69**	(2,81)	7,87
Implementation of Khanyisa B-BBEE transaction	**0,26**	1,17	1,30
LCCP operating losses during ramp-up	**–**	–	6,07
Core headline earnings per share	**68,54**	27,74	15,08

Earnings performance



- Basic earnings per share (EPS) is higher in the current year mainly due to higher gross margin, lower depreciation and higher profit on disposal of businesses, compared to impairments in the previous year.
- Headline earnings per share (HEPS) has increased by 20% due to a higher gross margin resulting from stronger macroeconomic indicators, partly offset by higher realised and unrealised losses of R17,6 billion on the translation of monetary assets and liabilities and valuation of financial instruments and derivative contracts, as compared to net gains of R7,8 billion in the previous year.
- Core headline earnings per share (CHEPS) increased by more than 100% mainly due to a stronger macroeconomic environment, partly offset by a challenging operational performance in the SA value chain.

Mining – earnings performance

for the year ended 30 June 2022

Restoring productivity and building stockpile levels

EBIT of R3,5 billion represents a 7% increase compared to the prior year. Mining benefitted from higher export coal prices, which was negated by coal supply challenges to the Secunda market, Transnet Freight Rail (TFR) performance issues and higher external coal purchases.

Our normalised mining unit cost increased by 24% to R468 per ton, mainly due to lower production, increases in labour cost due to the roll-out of Full Calendar Operations (FULCO) and higher maintenance expenditure associated with safety.

Production in 2022 was negatively impacted by high severity incidents as well as the slower ramp-up of Fulco at our Secunda collieries. The key emphasis remains on the stabilisation of our operations and increased productivity. We have seen marked improvements in quarter 4 of 2022 and work is underway to further improve our productivity rates.

Our productivity for 2022 of 984 tons per continuous miner per shift (t/cm/s) is within our previous market guidance of 950 – 1 040 t/cm/s. The significant increase of coal purchases supplemented our own production as part of the business stabilisation plan which was aimed at building the coal stockpile level and improving the quality of coal. Coal quality remains a focus area to support optimum production at Secunda Operations (SO). The coal stockpile at the end of June 2022 was in excess of 1,8 million tons, which was well above market guidance.

We remain focused on coal quality, to support SO to produce at optimal levels, with blending opportunities, mine deployment and procuring higher quality coal. The prevailing high export coal prices are expected to drive coal demand which may result in higher coal purchase prices.

Export sales were 12% lower compared to 2021 due to operational challenges at TFR in delivering volumes to the Richards Bay coal export terminal. The industry is continuing to engage with TFR to resolve the logistical challenges and export coal dollar prices remains an opportunity in 2023.

We remain committed to our safety initiatives in pursuit of our zero harm ambition. We are making good progress in implementing safety remediation plans to address the findings of our previous high severity incidents. The programme includes both technical and cultural priorities.

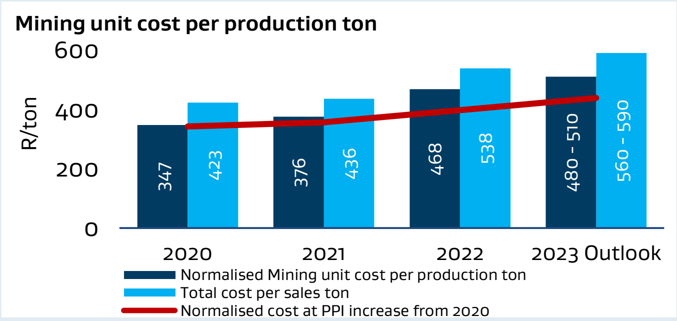
We are progressing with our Fulco ramp-up and target a productivity range of 1 000 – 1 100 t/cm/s in 2023 and SO closing stock of more than 1,5 million tons for 2023.

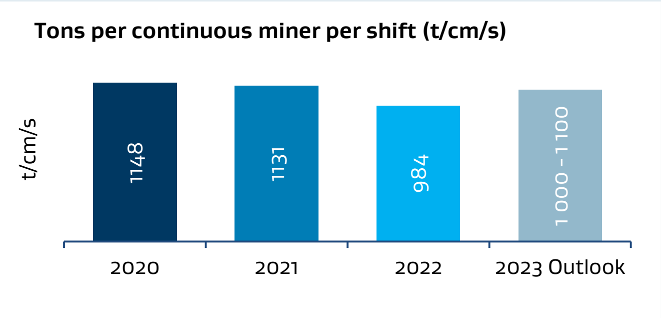
		% change 2022 vs 2021	2022	2021	2020
Production					
Saleable production[1]	mm tons	(10)	**31,8**	35,4	36,1
Mining productivity	t/cm/s	(13)	**984**	1 131	1 148
External purchases	mm tons	41	**8,6**	6,1	6,5
Internal sales					
Fuels	mm tons	(1)	**22,4**	22,7	23,5
Chemicals	mm tons	(13)	**15,2**	17,4	15,7
External sales					
International and other domestic	mm tons	(12)	**2,3**	2,6	1,9

1 Saleable production represents total production adjusted for normal process discard arising from the coal beneficiation process at our export operations. The 10% drop is mainly attributable to high severity incidents as well as the slower ramp-up of Fulco at our Secunda collieries.

		% change 2022 vs 2021	2022	2021	2020
Gross margin	Rm	9	**14 625**	13 424	12 829
Gross margin %	%	(2)	**60**	62	64
Cash fixed costs[1]	Rm	(17)	**8 769**	7 500	7 501
Adjusted EBITDA	Rm	3	**5 967**	5 793	5 269
Earnings before interest and tax (EBIT)	Rm	7	**3 456**	3 227	2 756
Normalised EBIT	Rm	10	**3 631**	3 307	2 879
Normalised EBIT margin %	%	-	**15**	15	15
Effective tax rate[2]	%	8	**21**	29	30

1 Increase in cash fixed costs is mainly due to higher labour costs resulting from the ramp-up of Fulco.
2 Lower effective rate due to a change in the tax rate for deferred tax from 28% to 27%.





Gas – earnings performance

for the year ended 30 June 2022

Drilling campaign progressing to plan with higher external sales

EBIT increased by more than 100% to R14,6 billion compared to the prior year of R6,7 billion. 2022 EBIT includes a profit of R4,9 billion from the disposal of our Canadian shale gas assets and a profit of R3,7bn from the sale of our 30% equity interest in ROMPCO. Excluding remeasurement items, EBIT increased by 2% compared to the prior year due to higher gas selling prices and higher external methane rich gas sales in South Africa. This was partially offset by the impact of the weaker closing Rand/US dollar exchange rate on the translation of our Mozambique foreign operations, increase in rehabilitation provisions and higher costs associated with the Mozambique drilling campaign.

In Mozambique, we delivered an exceptional performance, exceeding our productivity plan and market guidance of 100 – 110 bscf by 1%. Despite the challenges associated with COVID-19, the drilling campaign was executed safely and within cost and schedule. The results from the four wells drilled to date are in line with reservoir quality expectations. The drilling campaign continues in 2023 as planned and we expect our gas production volumes from the Petroleum Production Agreement license area in Mozambique to be between 109 – 112 bscf.

Methane rich gas (MRG) sales volumes in South Africa improved by 10% compared to prior year as the market started to return to pre-COVID levels. Natural gas sales volumes in South Africa were 1% lower than prior year.

In line with our strategic objectives, we completed the divestment of our interest in the CTRG gas-fired power station in April 2022 and 30% of our interest in ROMPCO in June 2022.

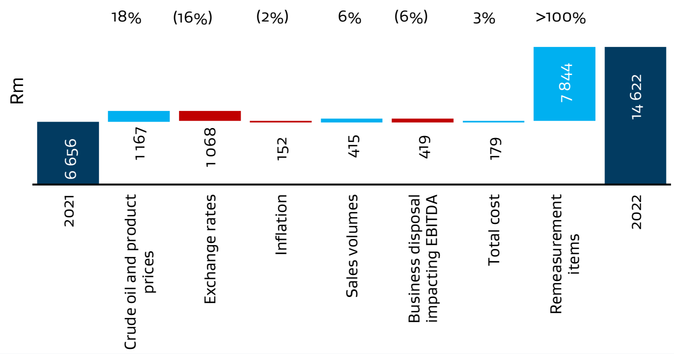
		% change 2022 vs 2021	2022	2021	2020
Production					
Natural gas – Mozambique (Sasol's 70% share)	bscf	(3)	**111,2**	114,5	112,4
External purchases[1]	bscf	(4)	**41,0**	42,5	41,7
External sales					
Natural gas – South Africa	bscf	(1)	**37,3**	37,5	32,3
Methane rich gas – South Africa	bscf	10	**22,8**	20,8	21,8
Natural gas – Mozambique	bscf	-	**15,5**	15,5	15,2
Condensate – Mozambique[2]	m bbl	(7)	**183**	197	208
Internal consumption – Natural gas[3]					
Mozambique to Fuels	bscf	3	**43,1**	41,8	43,1
Mozambique to Chemicals	bscf	(9)	**56,4**	62,2	63,4

1 Comprises volumes purchased from third parties (30% shareholding of our Pande-Temane Petroleum asset).
2 Condensate production lower due to lower gas production and gas-to-condensate ratio.
3 Includes volumes purchased from third parties.

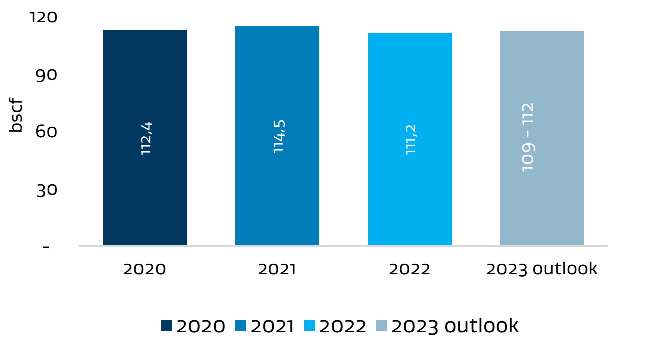
		% change 2022 vs 2021	2022	2021	2020
Gross margin[1]	Rm	2	**9 883**	9 732	10 426
Cash fixed costs[2]	Rm	5	**2 835**	2 982	2 547
Adjusted EBITDA	Rm	2	**6 871**	6 728	8 214
Remeasurement items[3]	Rm	>100	**(8 499)**	(655)	(30)
Earnings before interest and tax (EBIT)	Rm	>100	**14 622**	6 656	5 527
Normalised EBIT	Rm	23	**6 287**	5 112	6 056
Effective tax rate[4]	%	4	**19**	23	39

1 Gross margin increased due to higher MRG sales volumes and higher prices partially offset by the disposal impact of CTRG, Canada and Gabon.
2 Lower cash fixed costs resulting from the impact of asset disposals offset by the Mozambique drilling campaign.
3 Remeasurement items comprise mainly profit realised from the disposal of our Canadian shale gas assets (R4,9bn) which includes the realisation of the foreign currency translation reserve, ROMPCO (R3,7bn).
4 Effective tax rate 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



Mozambique Natural Gas Production



Fuels – earnings performance

for the year ended 30 June 2022

Financial performance supported by a favourable macroeconomic environment, partly offset by lower production

EBIT increased by more than 100% to R28,0 billion compared to the prior year LBIT of R18,2 billion which included an impairment of R24,5 billion relating to our Secunda liquid fuels refinery cash generating unit. The business benefitted from a favourable macroeconomic environment, with higher crude oil prices and refining margins, coupled with increased demand following the easing of COVID-19 lockdown restrictions globally. This was partially offset by lower production at SO associated with coal supply and coal quality, as well as higher electricity costs due to the reallocation of gas to produce final product.

ORYX GTL contributed R3,0 billion to EBIT increasing by more than 100% due to higher Brent crude oil prices and an improvement in the utilisation rate. ORYX GTL achieved an average utilisation rate of 89% in 2022, in line with our market guidance of 85% – 90%. ORYX GTL declared a dividend of R4,6 billion (Sasol's share) compared to Rnil in the prior year. The average utilisation rate is expected to be between 83 – 88% for 2023.

Liquid fuels sales volumes were 2% higher than the prior year due to a recovery in demand. External purchases increased by 3,2 million barrels compared to the prior year to meet demand during the SO shutdown and mitigate supply constraints following production challenges and the planned shutdown at Natref. We expect liquid fuels sales of approximately 53 – 56 million barrels in financial year 2023.

SO delivered production volumes of 6,9 million tons for 2022, exceeding the market guidance of 6,7 – 6,8 million tons. SO production was 10% lower than the prior year, mainly as a result of the postponed 2021 shutdown, coal feedstock supply and coal quality challenges at Mining, as well as other operational instabilities which were largely resolved in 2022. We continue to focus on coal quality as it remains a significant variable to achieving our targeted production volumes, maintaining operational stability and improving profitability across the value chain. SO production is expected to be in the range of 7,0 – 7,2 million tons for 2023 on the back of improved coal quality.

Natref delivered a run rate of 555 m³/h which was 7% higher than the prior year and within the market guidance of between 550 m³/h – 570 m³/h. The crude rate for 2023 is expected to be 540 m³/h – 570 m³/h which is influenced by major planned shutdowns in the latter part of the year.

		% change 2022 vs 2021	2022	2021	2020
Synfuels production[1]	kt	(10)	**6 881**	7 610	7 373
Refined product	kt	(10)	**3 276**	3 630	3 541
Heating Fuels	kt	9	**691**	635	651
Alcohols/ketones	kt	(8)	**571**	622	597
Other chemicals	kt	(15)	**1 707**	2 014	1 887
Gasification	kt	(9)	**522**	572	571
Other	kt	(17)	**114**	137	126
Synfuels total refined product	mm bbl	(9)	**29,2**	32,1	31,2
Electricity production					
Total SA operations average annual requirement	MW	4	**1 538**	1 597	1 539
Own capacity	%	3	**72**	69	72
Own production[2]	%	(8)	**41**	49	52
Natref					
Crude oil (processed)	mm bbl	7	**19,3**	18,1	17,2
White product yield	%	(1)	**87,3**	88,5	89,4
Total yield	%	-	**97,9**	97,6	97,4
Production	mm bbl	7	**18,9**	17,7	16,8
Oryx GTL					
Production	mm bbl	10	**5,2**	4,7	3,3
Utilisation rate of nameplate capacity	%	8	**89**	81	57
External purchases (white product)	mm bbl	84	**7,0**	3,8	3,3
Sales					
Liquid fuels - white product	mm bbl	1	**52,5**	52,0	50,4
Liquid fuels - black product	mm bbl	23	**2,7**	2,2	2,3

1 SO production volumes include chemical products which are further beneficiated and marketed under the Chemicals business. Due to the Secunda shutdown and operational challenges in 2022, the fuels to chemicals ratio was higher than 2021. We also experienced operational challenges in Sasolburg, which resulted in a lower amount of chemicals produced.

2 The decrease is a result of lower production at SO and natural gas diverted to support SO production.

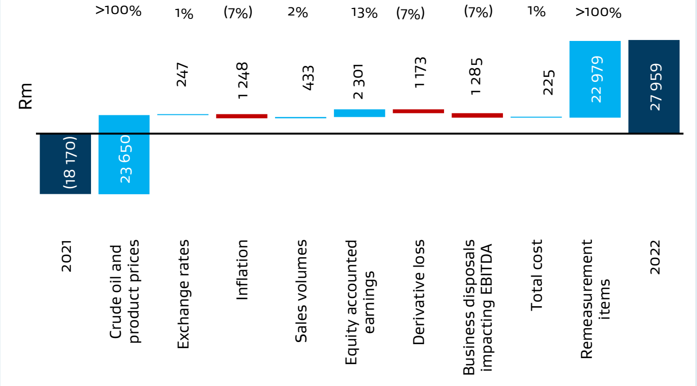
Fuels – earnings performance

for the year ended 30 June 2022

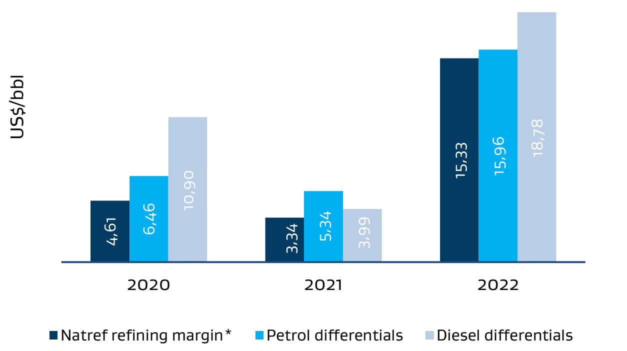
		% change 2022 vs 2021	2022	2021	2020
Gross margin[1]	Rm	95	**44 987**	23 017	19 692
Gross margin %	%	6	**44**	38	31
Cash fixed costs[2]	Rm	(11)	**17 066**	15 359	14 215
Adjusted EBITDA	Rm	>100	**29 678**	7 356	6 006
Remeasurement items[3]	Rm	>100	**217**	23 196	11 990
Earnings/(loss) before interest and tax (EBIT/(LBIT))	Rm	>100	**27 959**	(18 170)	(11 609)
Normalised EBIT	Rm	>100	**28 636**	4 926	980
Normalised EBIT margin %	%	20	**28**	8	2
Effective tax rate[4]	%	8	**25**	33	29

1 Higher gross margin due to higher crude oil price and refining margins, offset by reclassification from cash fixed costs due to disposal of the Air Separation Units (ASU) in Secunda.
2 Higher cash fixed cost as a result of higher electricity purchases from Eskom arising from the diversion of gas from utility generation to production, higher maintenance and labour-related costs.
3 Remeasurement items in 2021 represent the impairment of our Synfuels liquid fuels refinery cash generating unit (CGU) (R24,5 billion), partially offset by a gain on disposal of ASUs in Secunda (R1,3 billion).
4 Lower effective rate due to a change in the tax rate for deferred tax from 28% to 27% in 2022. 2021 was impacted by exempt intragroup dividend income.

EBIT variance analysis



Refining margins



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

Chemicals Africa – earnings performance

for the year ended 30 June 2022

Higher prices lifting overall profitability despite lower sales volumes

EBIT of R24,1 billion was more than 100% higher compared to the prior year of R7,0 billion with the current and prior years impacted by remeasurement items. Excluding remeasurement items, EBIT increased by 53% compared to the prior year.

The average sales basket price for 2022 was 29% higher compared to the prior year due to a combination of improved demand, higher oil prices and reduced market supply following the continued global supply chain challenges during the COVID-19 pandemic.

Sales volumes were 14% lower than 2021 following operational challenges in Secunda and Sasolburg earlier in the year and lower sales in quarter 4 of 2022 due to supply chain damage caused by the April 2022 floods in Kwa-Zulu Natal (KZN), South Africa which resulted in shipment delays.

The Chemicals Africa segment recognised a reversal of impairment of R1,4 billion related to the Chemical Work-Up and Heavy Alcohols cash-generating unit largely due to 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.

Chemicals Africa sales volumes for 2023 are expected to be 6 – 12% higher compared to 2022 on the back of improved Secunda and Sasolburg chemicals production and absence of the aforementioned KZN floods experienced in 2022.

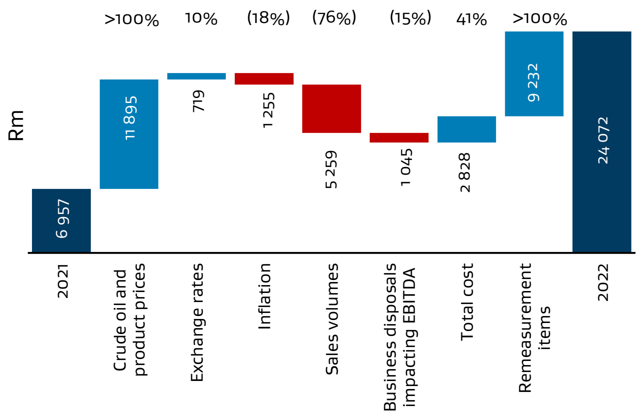
External sales volumes		% change 2022 vs 2021	2022	2021	2020
Advanced Materials	kt	(24)	**114**	150	134
Base Chemicals[1]	kt	(14)	**2 127**	2 466	2 384
Essential Care Chemicals	kt	-	**43**	43	39
Performance Solutions	kt	(13)	**1 127**	1 292	1 344
Total	kt	(14)	**3 411**	3 951	3 901
External sales revenue	US$m	11	**4 210**	3 783	3 289
External sales revenue	Rm	10	**64 054**	58 260	51 600
Average sales basket price	US$/ton	29	**1 234**	957	843

1 Includes SA Polymers sales (2022: 1 162kt) which represents 55% of the entire Base Chemicals business.

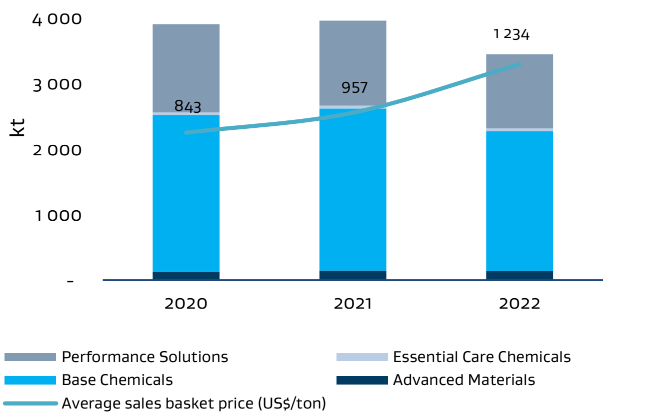
		% change 2022 vs 2021	2022	2021	2020
Gross margin	Rm	15	**43 302**	37 746	29 924
Gross margin %	%	2	**64**	62	55
Cash fixed costs	Rm	4	**17 378**	18 034	17 915
Adjusted EBITDA	Rm	44	**26 335**	18 296	13 365
Remeasurement items[1]	Rm	>100	**(1 343)**	7 889	24 122
Earnings before interest and tax (EBIT)	Rm	>100	**24 072**	6 957	(17 035)
Normalised EBIT	Rm	49	**22 252**	14 932	6 798
Normalised EBIT margin %	%	8	**33**	25	13
Effective tax rate	%	1	**27**	28	28

1 Includes reversal of impairment of R1,4 billion related to the Chemical Work-Up and Heavy Alcohols cash generating unit.

EBIT variance analysis



Sales price and volume



Chemicals America – earnings performance

for the year ended 30 June 2022

Higher sales prices and ramp-up of specialty chemicals

EBIT of R1,0 billion was 88% lower compared to the prior year of R8,1 billion with the current and prior years impacted by remeasurement items. Excluding remeasurement items, EBIT increased by more than 100% compared to the prior year.

The average sales basket price for the financial year was 58% higher compared to the prior year due to combination of improved demand as COVID-19 restrictions were lifted, higher oil and energy prices and reduced market supply due to residual global supply chain challenges from the COVID-19 pandemic.

Sales volumes for the year were 10% lower than the prior year largely due to the divestments of our Base Chemical assets in December 2020. Sales volumes for our specialty chemical business divisions were higher than 2021 due to Hurricane Laura, which impacted volumes in the first half of 2021, and continued sales ramp-up during 2022.

EBIT was positively impacted by a reduction in asset disposal costs offset by higher labour-related costs and inflation. Remeasurement items for the financial year include a R2,5 billion scrapping following an asset transfer between Sasol and LIP JV as part of the finalisation of the US Base Chemicals divestment at Lake Charles. This compares to remeasurement items of R7,3 billion in 2021 which included a net reversal of impairment of R4,5 billion and a gain of reclassification of foreign currency translation reserve of R3,3 billion associated with the 2021 divestments.

Chemicals America sales volumes for 2023 are expected to be 5 – 10% higher than 2022 volumes due to the continued ramp-up of the LCCP units and absence of the 2022 ethylene turnaround. Sales volumes may however be impacted by reduced demand associated with global recessionary fears, continued global supply chain disruptions and current low ethane / ethylene margins.

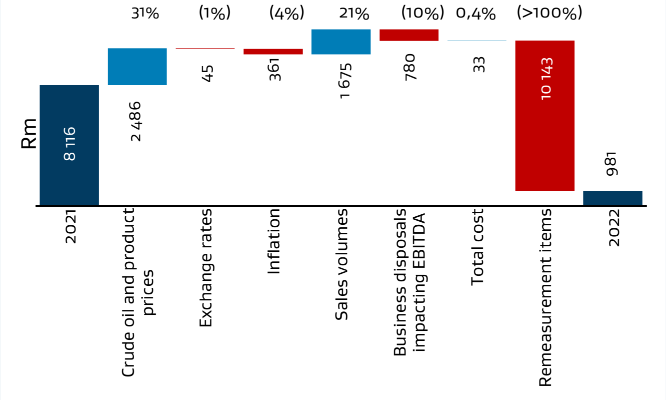
External sales volumes		% change 2022 vs 2021	2022	2021	2020
Advanced Materials[1]	kt	22	**20**	17	20
Base Chemicals[2]	kt	(26)	**966**	1 304	1 578
Essential Care Chemicals	kt	32	**477**	361	359
Performance Solutions	kt	>100	**102**	50	104
Total	kt	(10)	**1 565**	1 732	2 061
External sales revenue[3]	US$m	43	**2 728**	1 906	1 831
External sales revenue	Rm	41	**41 496**	29 358	28 721
Average sales basket price	US$/ton	58	**1 743**	1 101	888

1 The positive 22% variance is based on 2022 of 20,33kt vs 2021 of 16,73kt.
2 Includes US ethylene and co-products sales (2022: 392kt) and polyethylene sales (2022: 318kt). 2021 external sales volumes include 334kt of sales related to US-based assets, prior to their divestment during 2021.
3 Sales include revenue from kerosene in our alkylates business of US$ 108 million 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.

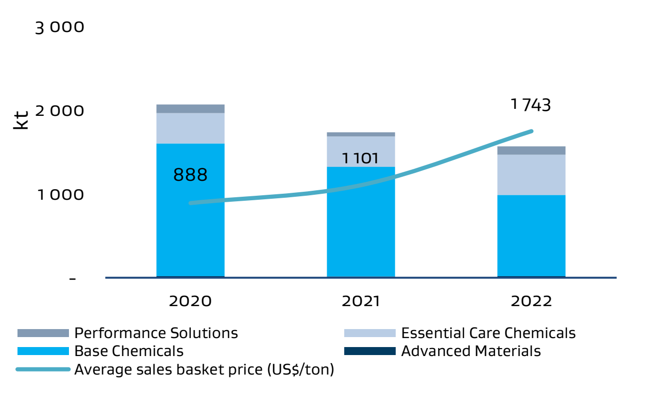
		% change 2022 vs 2021	2022	2021	2020
Gross margin[1]	Rm	23	**16 445**	13 424	10 390
Gross margin %	%	(7)	**39**	46	36
Cash fixed costs	Rm	3	**9 133**	9 403	9 242
Adjusted EBITDA	Rm	72	**7 789**	4 529	804
Remeasurement items[2]	Rm	(>100)	**2 807**	(7 336)	73 166
Earnings/(loss) before interest and tax (EBIT/(LBIT))	Rm	(88)	**981**	8 116	(77 556)
Normalised EBIT	Rm	>100	**3 827**	805	511
Normalised EBIT margin %	%	6	**9**	3	2
Effective tax rate[3]	%	(>100)	**16**	(11)	24

1 Gross margin higher mainly due to macroeconomic prices and higher volumes (excluding the prior year divestments), negated by significant raw material and natural gas price increases driven by higher Brent oil prices, conflict in the Ukraine and global supply chain challenges.
2 Includes loss on scrapping of R2,5bn following an asset transfer between Sasol and LIP JV as part of the finalisation of the US Base Chemicals divestment at the LCCP.
3 The effective tax rate for 2022 includes the recognition of the federal tax impact on state loss carry-forwards. The negative effective tax rate in 2021 is mainly due to the disposals of our US Base Chemical assets.

EBIT variance analysis



Sales price and volume



Chemicals Eurasia – earnings performance

for the year ended 30 June 2022

Higher sales revenue supporting improved earnings, despite lower volumes

EBIT of R7,6 billion was 61% higher compared to the prior year of R4,7 billion with 2022 impacted by remeasurement items. Excluding remeasurement items, EBIT was in line with the prior year.

Sales volumes decreased by 11% compared to the prior year, largely due to reduced Wax volumes within our Performance Solutions division following the disposal of the Wax business at the end of February 2022.

The average sales basket price for the financial year was 37% higher reflecting the increase in energy prices, feedstock costs and logistic rates associated with the ongoing conflict in Ukraine, supply chain constraints as well as COVID-19-related market restrictions including lockdowns in China.

EBIT was positively impacted by lower cost compared to the prior year largely due to the disposal of the Wax business in the third quarter of 2022, negated by exchange rates, increased inflation and higher labour-related costs. Remeasurement items for the financial year include a gain on reclassification of foreign currency translation reserve of R2,9 billion associated with the Wax disposal which also resulted in a significantly lower effective tax rate for the year.

For 2023, after adjusting for the disposal of the European wax business, Chemicals Eurasia sales volumes is expected to be 0% – 5% higher compared to 2022. Sales volumes may however be impacted by reduced demand associated with the on-going conflict in the Ukraine, global recessionary fears and continued global supply chain disruptions.

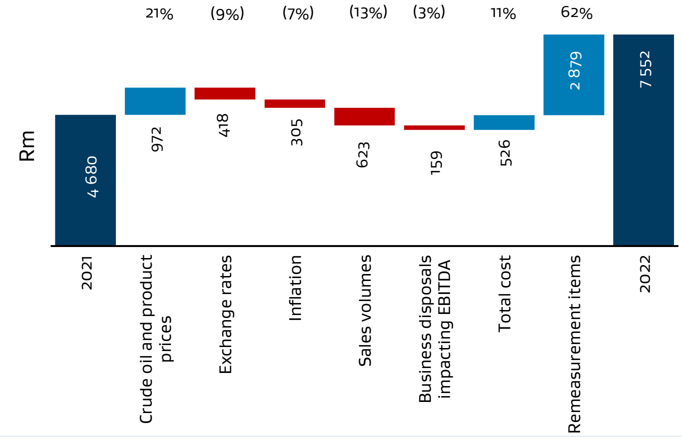
External sales volumes		% change 2022 vs 2021	2022	2021	2020
Advanced Materials	kt	22	**39**	32	37
Essential Care Chemicals	kt	(4)	**1 097**	1 144	1 110
Performance Solutions[1]	kt	(33)	**261**	389	356
Total	kt	(11)	**1 397**	1 565	1 503
External sales revenue[2]	US$m	22	**3 616**	2 956	2 520
External sales revenue	Rm	21	**55 011**	45 539	39 537
Average sales basket price	US$/ton	37	**2 589**	1 890	1 677

1 2022 external sales volumes include 173kt of sales related to European wax assets prior to their divestment in February 2022 (2021: 303kt).
2 Sales includes revenue from kerosene in our alkylates business of US$398 million 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.

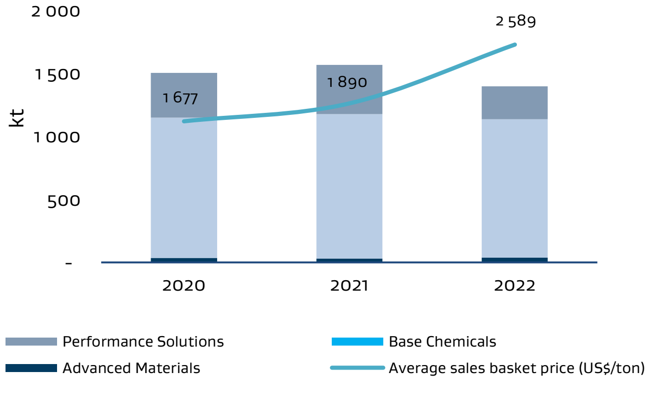
		% change 2022 vs 2021	2022	2021	2020
Gross margin	Rm	(3)	**13 520**	13 920	10 235
Gross margin %[1]	%	(6)	**24**	30	26
Cash fixed costs	Rm	5	**8 223**	8 626	7 677
Adjusted EBITDA	Rm	(3)	**6 223**	6 441	3 397
Remeasurement items[2]	Rm	>100	**(2 965)**	(86)	2 387
Earnings before interest and tax (EBIT)	Rm	61	**7 552**	4 680	(894)
Normalised EBIT	Rm	11	**5 122**	4 604	1 380
Normalised EBIT margin	%	(1)	**9**	10	3
Effective tax rate[3]	%	13	**14**	27	(3)

1 Gross margin % impacted by higher energy prices, feedstock costs, and logistic rates associated with the ongoing conflict in Ukraine and COVID-19 constraints. Several mitigation actions were put into place to protect unit margins.
2 Remeasurement items includes realisation of the foreign currency translation reserve on divestment of the European wax business (R2,9bn).
3 The lower effective tax rate in 2022 is mainly as a result of the foreign currency translation gain associated with the European wax disposal that is not taxable.

EBIT variance analysis



Sales price and volume

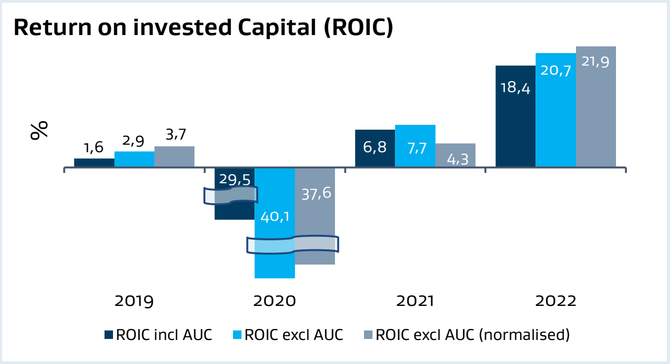


Financial position overview – assets

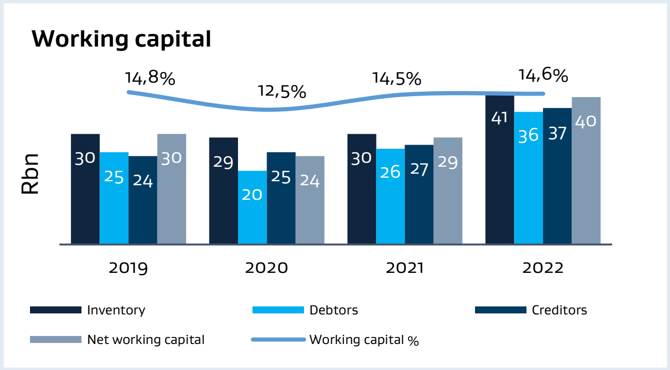
at 30 June

	2022 Rm	2021 Rm
Assets		
Property, plant and equipment	**221 308**	198 021
Right of use assets	**12 629**	12 903
Goodwill and other intangible assets	**3 051**	2 482
Equity accounted investments	**12 684**	10 142
Post-retirement benefit assets	**633**	591
Deferred tax assets	**31 198**	24 511
Other long-term assets	**5 789**	6 929
Non-current assets	**287 292**	255 579
Inventories	**41 110**	29 742
Trade and other receivables	**47 403**	32 046
Short-term financial assets	**313**	1 514
Cash and cash equivalents	**43 140**	31 231
Current assets	**131 966**	94 533
Assets in disposal groups held for sale	**290**	10 631
Total assets	**419 548**	360 743

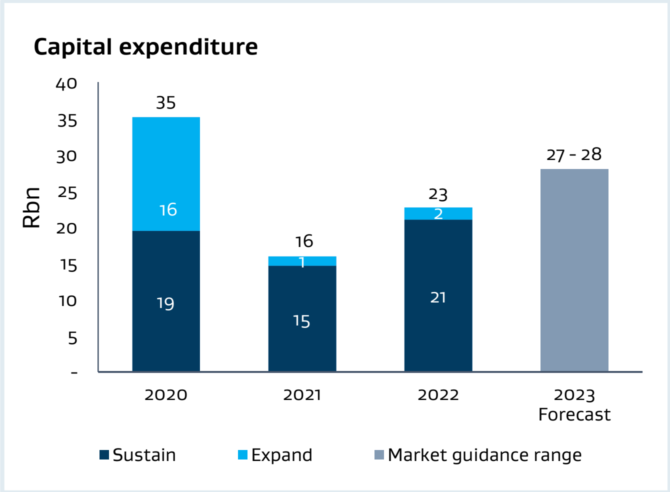
Analysis of key statement of financial position metrics



- The Group's ROIC for 2022 improved from 2021 as a result of higher earnings mainly due to higher EBITDA generation, higher remeasurement items net gains (mainly asset divestments), lower depreciation resulting from 2021 impairments partly offset by movement in translation losses and hedging losses.
- One of the Sasol 2.0 key objectives is to deliver ROIC for the portfolio well above WACC, to deliver a focused and sustainable business and to ensure profitability in a low oil price environment.
- Normalised ROIC (excluding AUC) has been adjusted to exclude the impact of profit/loss on disposal of businesses, and derivative and hedging gains/losses.



- The prior year working capital was normalised for held for sale assets, which have been disposed of in the current year. Excluding the normalisation prior year working capital was 14,3%.
- Increase in working capital is mainly due to the significant increase in Brent crude oil and related product prices during H2 2022.



- Sasol has maintained disciplined capital allocation to transform the business whilst protecting, growing value and balancing returns. There is a heightened focus on ESG mandates.
- Sustain capital has been allocated ensuring safe, effective, reliable operations and protecting licence to operate. Selective growth capital has been considered for high return, small scale opportunities, where economical.
- Actual capital expenditure amounted to R23 billion in 2022 compared to R16 billion in 2021. Capital expenditure is higher in the current year due to the reprioritisation of capital expenditure in 2021, resulting from the comprehensive response plan, phased Secunda Operations shutdown vs no shutdown in 2021 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 R70 million.

Capital expenditure

Project	Project location	Business segment	2022 Rm	2021 Rm
Projects to sustain operations				
Shutdowns[1]	Various	Various	**6 082**	2 583
Renewals	Various	Various	**2 885**	2 143
Clean fuels II	Secunda	Fuels	**893**	237
Mine geographical expansion	Secunda and Sasolburg	Mining	**717**	619
Petroleum Production Agreement (PPA)	Mozambique	Gas	**983**	62
Fine ash dam 6	Secunda	Fuels	**420**	787
Refurbishment of equipment	Secunda and Sasolburg	Mining	**502**	616
Environmental	Various	Various	**1 100**	1 019
Safety	Various	Various	**166**	249
Other[2]	Various	Various	**7 272**	6 789
Projects to expand operations				
Mozambique exploration and development	Mozambique	Gas	**1 377**	234
Lake Charles Chemicals Project	United States	Chemicals America	**99**	684
Other	Various	Various	**217**	353
Total capital expenditure (cash flow)			**22 713**	16 375

1 Increase in expenditure largely due to the absence of a phased shutdown at Synfuels in the prior year and higher turnaround capital expenditure in US operations in current year.
2 Capital expenditure is higher in the current year due to the reprioritisation of capital expenditure in 2021, resulting from the comprehensive response plan.

Asset Divestments in 2022

The ROMPCO transaction marked the completion of the major transactions in Sasol's accelerated, strategy-aligned, asset divestment programme announced in March 2020. The asset divestment programme was a key part of our longer-term strategy to streamline our asset portfolio and deliver a portfolio with competitive shareholder returns. Proceeds totalling US$3,7 billion have been realised to date.

The following material transactions were completed during the year:

Asset	Business impact
Investment in Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO)	**Proceeds: R4,1 billion (plus contingent consideration of up to R1 billion)** ▪ On 29 June 2022, Sasol successfully completed the sale of 30% of its interest in ROMPCO. The proceeds on the disposal was an initial amount of R4,1 billion and a contingent consideration of up to R1 billion, which is payable if certain agreed milestones are achieved by 30 June 2024. Sasol has retained a 20% equity stake in ROMPCO. ▪ A profit of R3,7 billion on the disposal has been recognised.
Investment in Central Térmica De Ressano Garcia S.A. (CTRG)	**Proceeds: US$163,8 million (R2,6 billion)** ▪ The divestment of Sasol's full shareholding in CTRG, the gas-to-power plant located in Ressano Garcia, Mozambique, to Azura Power Limited for a consideration of approximately R2,6 billion (US$163,8 million). The transaction closed on 28 April 2022. ▪ A profit of R156 million has been recognised on the divestment.
European wax business	▪ On 1 March 2022, Sasol sold its European wax business to the Italian AWAX Group. The Fischer Tropsch Hard Wax business was carved out from this transaction and remains with Sasol. ▪ A gain mainly on the reclassification of a foreign currency translation reserve (FCTR) of R2,9 billion was recognised.
Canadian shale gas assets	**Proceeds: ~US$27 million (R387 million), plus working capital adjustments** ▪ On 29 July 2021, Sasol divested of all its interests in Canada. Total proceeds amounted to US$36m (R514 million), of which R387 million has been received. The balance of R127 million relates to working capital and is outstanding at year end. ▪ A gain of R4,9 billion on the realisation of FCTR was recognised.

Assets held for sale at 30 June 2022

- Included in assets held for sale is the divestment of our sodium cyanide business to Draslovka Holding a.s, which is subject to a decision by the SA Competition Tribunal. This is the last transaction still to be completed as part of the asset divestment programme and further future divestments will be evaluated on a strategic basis from time to time.

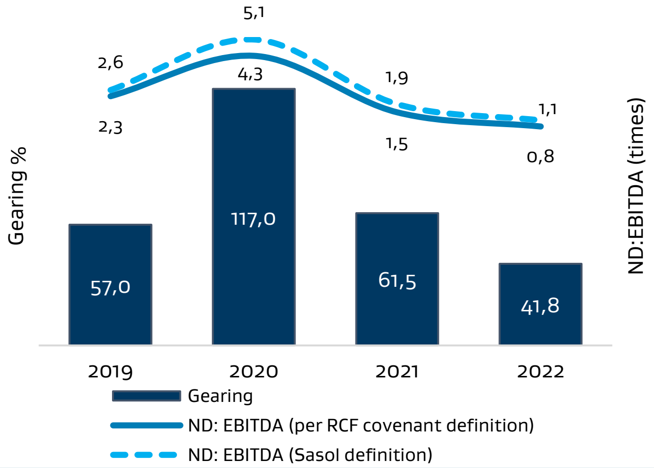
Financial position overview – equity and liabilities

	2022 Rm	2021 Rm
Equity and liabilities		
Shareholders' equity	**188 623**	146 489
Non-controlling interests	**4 574**	5 982
Total equity	**193 197**	152 471
Long-term debt	**82 500**	97 137
Lease liabilities	**14 266**	13 906
Long-term provisions	**16 550**	16 164
Post-retirement benefit obligations	**10 063**	13 297
Long-term deferred income	**372**	400
Long-term financial liabilities	**276**	2 011
Deferred tax liabilities	**10 549**	7 793
Non-current liabilities	**134 576**	150 708
Short-term debt	**24 184**	7 337
Short-term financial liabilities	**6 851**	3 162
Other current liabilities	**60 565**	43 116
Bank overdraft	**173**	243
Current liabilities	**91 773**	53 858
Liabilities in disposal groups held for sale	**2**	3 706
Total equity and liabilities	**419 548**	360 743

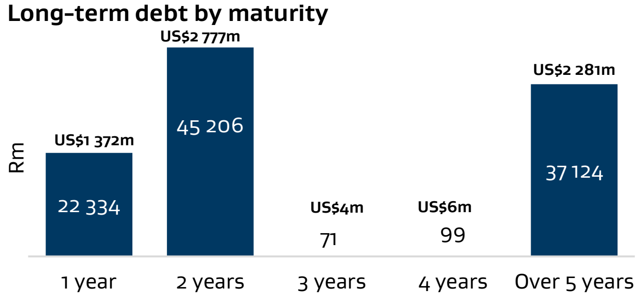
30 June 2022	Expiry date	Currency	Contract amount million	Total Rand equivalent Rm	Utilised facilities Rm	Available facilities Rm
Banking facilities and debt arrangements						
Group treasury facilities						
Commercial paper (uncommitted)[1]	None	Rand	**8 000**	**8 000**	**2 176**	**5 824**
Commercial banking facilities	None	Rand	**8 150**	**8 150**	**–**	**8 150**
Revolving credit facility[2]	November 2024	US dollar	**2 845**	**46 317**	**–**	**46 317**
Revolving credit facility	June 2024	US dollar	**150**	**2 442**	**2 442**	**–**
Group Treasury Debt arrangements						
US Dollar Bond	November 2022	US dollar	**1 000**	**16 280**	**16 280**	**–**
US Dollar Bond	March 2024	US dollar	**1 500**	**24 420**	**24 420**	**–**
US Dollar term loan	June 2024	US dollar	**1 285**	**20 919**	**20 919**	**–**
US Dollar Bond	September 2026	US dollar	**650**	**10 582**	**10 582**	**–**
US Dollar Bond	September 2028	US dollar	**750**	**12 210**	**12 210**	**–**
US Dollar Bond	March 2031	US dollar	**850**	**13 838**	**13 838**	**–**
Other Sasol businesses						
Specific project asset finance						
Energy – Clean Fuels II (Natref)	Various	Rand	**875**	**875**	**875**	**–**
Other debt arrangements		Various	**–**	**–**	**712**	**–**
					104 454	**60 291**
Available cash						**40 405**
Total funds available for use						**100 696**

1 In August 2019, Sasol issued its inaugural paper to the value of R2,176 billion in the local debt market under the current Domestic Medium Term Note (DMTN) programme, at 130 basis points above 3 month Jibar, repayable in August 2022.
2 The RCF is available until November 2024, with total availability reducing to US$2,549 billion by November 2022 and to US$2,075 billion by November 2023.

Analysis of key statement of financial position metrics

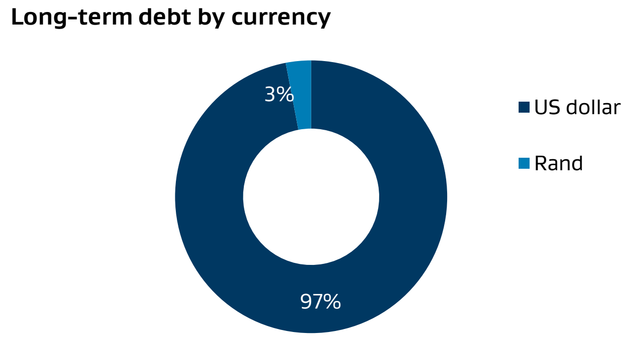


- Gearing is down from 61,5% at 30 June 2021 to 41,8%, and Net debt: EBITDA ratio has improved to 0,8 times (per the RCF and US dollar term loan covenant definition). This is due to the stronger EBITDA generation and proceeds from asset divestments offset by the weaker closing exchange rate.
- Our balance sheet gearing is expected to range between 30% – 40% for 2023 and with a Net debt: EBITDA less than 1,0 times. This is dependent on the continued favourable macro-economic indicators and improvement in production volumes in the South African and Chemicals America value chain.



* US dollar values translated at R/US$ closing exchange rate of R16,28

- In the South African market, Sasol has both bank loan facilities and an R8,0 billion Domestic Medium-Term Note Programme (DMTN) which was established in 2017. In August 2019, we issued our inaugural paper to the value of R2,2 billion in the local debt market under this DMTN programme, repayable in August 2022.
- Our RCF is available until November 2024, with total availability reducing to US$2,5 billion by November 2022 and to US$2,1 billion by November 2023.
- Outstanding debt on the Commercial Paper (R2,2 billion) and a US$1 billion bond (R16 billion) are repayable in August and November 2022 respectively.



- The currency in which funding is raised is aligned to the expected capital requirements to ensure limited exposure to translation risk.
- We continue to utilise surplus funds to repay the US Dollar syndicated loan, as well as a portion of our Revolving Credit Facility, reducing our US dollar denominated debt from US$6,9 billion at 30 June 2021 to US$6,2 billion at 30 June 2022.
- Through remaining asset divestments and higher EBITDA generation, we will further reduce our US dollar denominated debt to maintain a targeted Net debt: EBITDA of less than 1 times and achieve a gearing of between 30 – 40%.

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

- Sasol, like all South African domiciled entities, is constrained (but not necessarily capped) by the South African sovereign rating. In October 2021, S&P affirmed Sasol's rating of BB, revising the outlook to positive from negative on the back of significant debt reduction, stronger cash flow generation and liquidity, and restored headroom in its financial profile.
- 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 and adherence to the disposal and deleveraging strategy put in place during 2020.

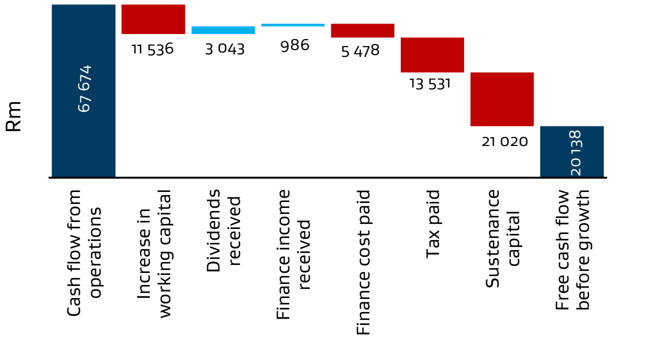
Abbreviated cash flow statement overview

for the year ended

	2022 Rm	2021 Rm	2020 Rm
Cash receipts from customers	**266 324**	194 712	196 798
Cash paid to suppliers and employees	**(210 186)**	(149 598)	(154 414)
Cash generated by operating activities	**56 138**	45 114	42 384
Dividends received from equity accounted investments	**3 043**	37	208
Finance income received	**986**	837	792
Finance costs paid	**(5 478)**	(6 173)	(7 154)
Tax paid	**(13 531)**	(5 280)	(5 659)
Cash available from operating activities	**41 158**	34 535	30 571
Dividends paid	**(49)**	(46)	(31)
Dividends paid to non-controlling shareholders in subsidiaries	**(859)**	(466)	(810)
Cash retained from operating activities	**40 250**	34 023	29 730
Cash used in investing activities	**(15 077)**	(25 093)	(38 550)
Cash (used in)/generated by financing activities	**(14 953)**	(58 265)	25 112
Translation effects on cash and cash equivalents	**1 759**	(2 916)	3 607
Cash and cash equivalents at the end of the year	**42 967**	30 988	34 094

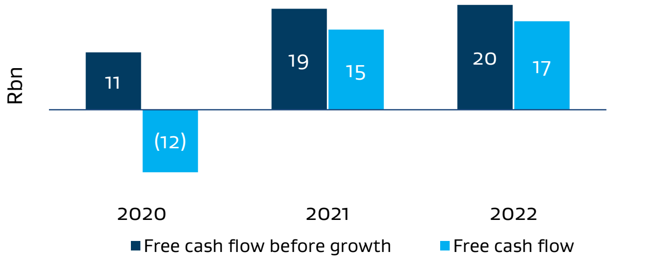
Analysis of key cash flow statement metrics

Free cash flow before growth



- Free cash flow before growth of R20,1bn at 30 June 2022 represents an improvement of 4% from R19,4bn in June 2021. This is mainly attributable to higher cash flow from operations and dividends received from equity accounted investments, mainly Oryx GTL, offset by higher derivative and hedging losses.
- Working capital increased mainly due to the higher prices in the macroeconomic environment.

Free cash flow



- Sasol's free cash flow before growth has improved in 30 June 2022 to R20,1 billion compared to 30 June 2021, due to higher EBITDA generation driven by higher prices and dividends received, mainly from Oryx GTL, offset by higher derivative and hedging losses.
- Sasol's free cash flow has improved in 2022 to R17,0 billion compared to R15,4 billion in 2021, due to the higher EDITDA generation offset by increased expansion capital and higher derivative and hedging losses.

Cash conversion performance	2022 %	2021 %	2020 %
As a % of external turnover:			
Adjusted EBITDA	**26,1**	24,0	18,4
Cash generated by operating activities	**20,4**	22,3	22,3
Free cash flow (before growth)	**7,3**	9,6	5,8

- Adjusted EBITDA margin is higher than prior year mainly due to relatively lower increase in cash fixed costs (2%) compared to turnover (37%, driven by higher prices), and higher earnings from Oryx GTL, offset by higher realised derivatives and hedging losses.
- Cash generated by operating activities margin is lower than prior year due to higher earnings from improved macroeconomics being offset by additional payments on derivatives.
- Free cash flow before growth margin decreased due to additional sustenance capital spend and taxes paid , as well as R8,1bn cash outflow on hedging losses. Excluding the losses, the percentage increases to 10,3% for 2022 vs 6,6% for 2021.

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**
Adjusted EBITDA/(LBITDA)	5 967	6 871	29 678	26 335	7 789	6 223	(11 020)	**71 843**
Depreciation of PPE	(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 losses/(gains)	(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**
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[1]	718	3 109	10 234	1 265	521	1 221	1 405	**18 473**
Current assets[1]	2 932	2 013	31 125	20 851	16 860	19 683	38 060	**131 524**
Total external assets[1]	29 893	18 330	56 418	60 901	139 685	36 402	45 356	**386 985**
Non-current liabilities[1]	1 928	7 322	7 572	7 298	4 545	8 145	87 217	**124 027**
Current liabilities[1]	3 575	3 610	16 605	7 838	5 474	10 596	40 935	**88 633**
Total external liabilities[1]	5 503	10 932	24 177	15 136	10 019	18 741	128 152	**212 660**
Cash flow: Additions to non-current assets[2]	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[3]	8 520	513	4 610	6 396	1 271	2 808	4 512	**28 630**

1 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets.
2 Excludes capital project related payables. Includes additions to assets held for sale.
3 Includes permanent and non-permanent employees.

Segmental analysis
for the year ended 30 June 2021

	Energy			Chemicals				
	Mining Rm	Gas Rm	Fuels Rm	Africa Rm	America Rm	Eurasia Rm	Corporate Centre Rm	Total Rm
Turnover								
External	2 025	7 321	59 393	58 260	29 358	45 539	14	**201 910**
Intersegment	19 679	3 669	1 256	2 337	2	499	12	**27 454**
Total turnover	21 704	10 990	60 649	60 597	29 360	46 038	26	**229 364**
Adjusted EBITDA/(LBITDA)	5 793	6 728	7 356	18 296	4 529	6 441	(723)	**48 420**
Depreciation of PPE	(2 205)	(1 275)	(3 168)	(3 460)	(3 124)	(1 281)	(407)	**(14 920)**
Depreciation of right of use assets	(6)	(174)	(215)	(972)	(468)	(365)	(117)	**(2 317)**
Amortisation of intangible assets	(12)	(14)	(18)	(29)	(45)	(41)	(248)	**(407)**
Share-based payments	(315)	(90)	(248)	(488)	(107)	(128)	(529)	**(1 905)**
Unrealised derivatives and hedging gains/(losses)	–	52	1 016	1 039	–	(55)	1 007	**3 059**
Unrealised translation gains/(losses)	1	774	(21)	155	(5)	(5)	6 334	**7 233**
Change in discount rate of rehabilitation provisions	17	–	324	305	–	28	–	**674**
Remeasurement items	(46)	655	(23 196)	(7 889)	7 336	86	(164)	**(23 218)**
(Loss)/earnings before interest and tax (LBIT/EBIT)	3 227	6 656	(18 170)	6 957	8 116	4 680	5 153	**16 619**
Remeasurement items	46	(655)	23 196	7 889	(7 336)	(86)	164	**23 218**
Realised and unrealised translation losses/(gains)	34	(837)	234	927	25	(59)	(5 834)	**(5 510)**
Realised and unrealised derivatives and hedging (gains)/losses	–	(52)	(334)	(841)	–	69	(1 124)	**(2 282)**
Normalised EBIT/(LBIT)	3 307	5 112	4 926	14 932	805	4 604	(1 641)	**32 045**
Equity accounted earnings (included in Adjusted EBITDA and EBIT above)	(3)	–	742	83	–	1	(9)	**814**
Statement of financial position								
Property, plant and equipment	26 701	13 253	7 673	26 068	108 143	12 582	3 601	**198 021**
Right of use assets	3	618	1 980	4 064	3 212	1 273	1 753	**12 903**
Goodwill and other intangible assets	110	21	48	57	337	1 286	623	**2 482**
Other non-current assets[1]	691	516	10 657	1 127	960	1 627	1 492	**17 070**
Current assets[1]	1 965	11 968	15 801	18 445	12 889	15 936	27 048	**104 052**
Total external assets[1]	29 470	26 376	36 159	49 761	125 541	32 704	34 517	**334 528**
Non-current liabilities[1]	1 714	6 890	6 674	6 788	4 941	12 776	103 132	**142 915**
Current liabilities[1]	2 999	5 327	12 818	7 268	4 848	9 315	14 183	**56 758**
Total external liabilities[1]	4 713	12 217	19 492	14 056	9 789	22 091	117 315	**199 673**
Cash flow: Additions to non-current assets[2]	2 704	711	3 810	5 674	1 152	1 796	528	**16 375**
Capital commitments								
Subsidiaries and joint operations	2 982	14 039	8 664	9 950	2 413	1 438	402	**39 888**
Equity accounted investments	–	–	985	2	–	–	–	**987**
Total capital commitments	2 982	14 039	9 649	9 952	2 413	1 438	402	**40 875**
Number of employees[3]	7 811	598	4 688	7 414	1 259	3 095	4 084	**28 949**

1 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets.
2 Excludes capital project related payables. Includes additions to assets held for sale.
3 Includes permanent and non-permanent employees.

Segmental analysis

for the year ended 30 June 2020

	Energy			Chemicals				
	Mining Rm	Gas Rm	Fuels Rm	Africa Rm	America Rm	Eurasia Rm	Corporate Centre Rm	Total Rm
Turnover								
External	1 343	8 350	60 816	51 600	28 721	39 537	–	**190 367**
Intersegment	18 548	4 069	1 737	2 710	88	452	30	**27 634**
Total turnover	19 891	12 419	62 553	54 310	28 809	39 989	30	**218 001**
Adjusted EBITDA/(LBITDA)	5 269	8 214	6 006	13 365	804	3 397	(2 079)	**34 976**
Depreciation of PPE	(2 066)	(1 803)	(4 604)	(4 786)	(4 415)	(1 380)	(526)	**(19 580)**
Depreciation of right of use assets	(3)	(181)	(179)	(832)	(613)	(367)	(119)	**(2 294)**
Amortisation of intangible assets	(11)	(18)	(26)	(31)	(57)	(74)	(236)	**(453)**
Share-based payments	(333)	(58)	(274)	(492)	(72)	(83)	(429)	**(1 741)**
Unrealised derivatives and hedging gains/(losses)	–	(97)	(1 348)	(581)	–	18	(2 750)	**(4 758)**
Unrealised translation gains/(losses)	–	(560)	(15)	(90)	17	(11)	(6 746)	**(7 405)**
Change in discount rate of rehabilitation provisions	13	–	821	534	(54)	(7)	–	**1 307**
Remeasurement items	(113)	30	(11 990)	(24 122)	(73 166)	(2 387)	(230)	**(111 978)**
Earnings/(loss) before interest and tax (EBIT/LBIT)	2 756	5 527	(11 609)	(17 035)	(77 556)	(894)	(13 115)	**(111 926)**
Remeasurement items	113	(30)	11 990	24 122	73 166	2 387	230	**111 978**
Realised and unrealised translation losses/(gains)	10	462	459	(877)	27	(95)	6 556	**6 542**
Realised and unrealised derivatives and hedging (gains)/losses	–	97	140	588	–	(18)	6 190	**6 997**
LCCP ramp-up losses	–	–	–	–	4 874	–	–	**4 874**
Normalised EBIT/(LBIT)	2 879	6 056	980	6 798	511	1 380	(139)	**18 465**
Equity accounted earnings (included in Adjusted EBITDA and EBIT above)	(3)	–	(347)	21	–	–	(18)	**(347)**
Statement of financial position								
Property, plant and equipment	26 317	17 939	31 487	39 230	99 560	13 939	3 800	**232 272**
Right of use assets	10	964	1 865	2 861	4 041	1 646	2 429	**13 816**
Goodwill and other intangible assets	96	35	65	57	550	1 265	732	**2 800**
Other non-current assets[1]	673	1 075	11 563	1 100	1 755	1 659	2 348	**20 173**
Current assets[1]	2 169	9 812	16 144	18 249	82 306	15 552	28 318	**172 550**
Total external assets[1]	29 265	29 825	61 124	61 497	188 212	34 061	37 627	**441 611**
Non-current liabilities[1]	1 815	13 546	7 313	8 395	8 789	15 527	150 961	**206 346**
Current liabilities[1]	2 286	4 238	12 891	4 780	10 016	7 458	50 784	**92 453**
Total external liabilities[1]	4 101	17 784	20 204	13 175	18 805	22 985	201 745	**298 799**
Cash flow: Additions to non-current assets[2]	2 859	1 539	5 232	6 845	15 654	2 158	877	**35 164**
Capital commitments								
Subsidiaries and joint operations	2 352	4 049	8 902	10 707	3 833	1 955	152	**31 950**
Equity accounted investments	–	–	1 272	5	–	–	–	**1 277**
Total capital commitments	2 352	4 049	10 174	10 712	3 833	1 955	152	**33 227**
Number of employees[3]	7 433	565	4 953	8 803	1 748	3 187	4 312	**31 001**

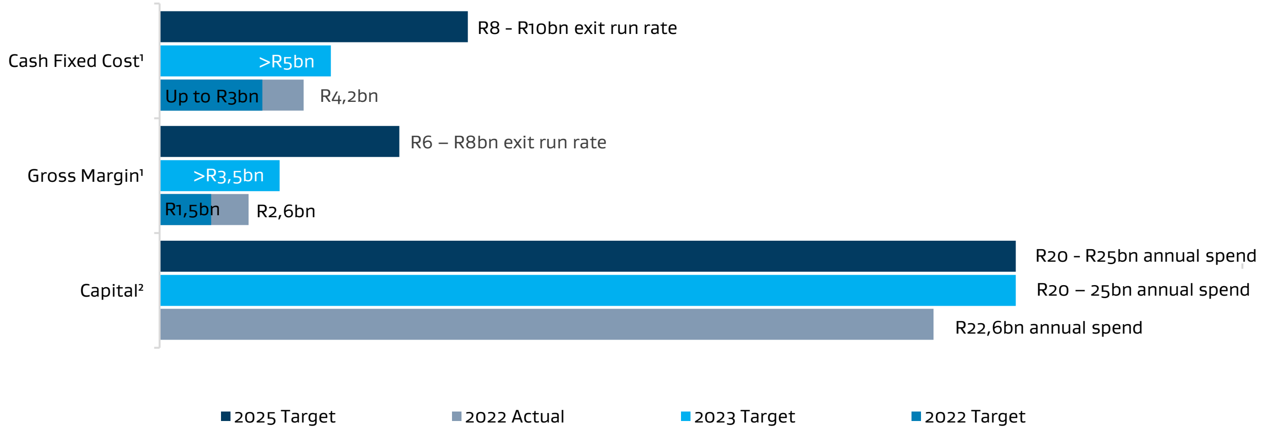
1 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets.
2 Excludes capital project related payables.
3 Includes permanent and non-permanent employees.

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. This programme commenced in 2021, together with the introduction of a new operating model. Whereas 2021 still included some elements of the crisis response plan, 2022 has been fully focussed on initiatives to support the longer-term transformation agenda.

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; and
- Net working capital target of 14% of revenue.



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

Cash Fixed cost savings realised in 2022 are mainly due to a reduction in labour cost and external services. For 2023, we expect cumulative savings of >R5 billion mainly from improvement of maintenance processes and real estate portfolio optimisation.

Gross Margin benefits can be attributed to plant efficiency improvements, a reduction of variable cost and improved market allocation. We expect a cumulative 2023 gross margin uplift of >R3,5 billion, mainly due to addressing operational challenges and market driven strategies.

The Maintain and Transform capital spend target is in the range of R20 – R25 billion annually (2020 real terms). Sasol continues to embed and mature its risk-based capital allocation approach to enable more effective capital management and to remain within the targeted capital expenditure range, without compromising safety, environmental compliance commitments and asset integrity.

Net working capital percentage is 14,6%, slightly above the target of 14% (of turnover), mainly due to the significant increase in Brent crude oil and related product prices during H2 2022.

In support of addressing the operational challenges at our Mining, Secunda and Sasolburg operations, we have, with executive leadership changes, embarked on a rigorous stabilisation process. Business units continue to focus on increasing the initiative funnel value and maturing initiatives to meet the steep ramp-up targets set for 2024 and 2025.

The Sasol 2.0 programme prioritised three focus areas for 2023, namely further strengthening of the initiative funnel, maturing initiatives to the delivery stage and monitoring the status of initiatives closely to identify areas of risk to delivery. The impacts of rising inflation and fears of a global recession are some of the key risks for the Sasol 2.0 transformation programme. Adapting to change is a business imperative and Sasol continues to focus on value-enhancing decisions.

Sasol South Africa Limited

Valuation of Khanyisa B-BBEE transaction

		Khanyisa net value 30 June 2022 Rbn	Khanyisa net value 30 June 2021 Rbn
Fair value of SSA Group after share issue to participants[1]		**36,6**	**43,7**
Attributable to Khanyisa participants	18,38%	**6,7**	**8,0**
Vendor funding[2]		**(14,7)**	**(15,8)**
Net value created		**–**	**–**

1 The valuation of the SSA Group is performed on an annual basis. Fair value of SSA Group as at 30 June 2022 is as per the independent valuation performed by Rand Merchant Bank.

2 For 2022, the SSA Group declared an interim dividend of R5,0 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 R/US dollar exchange rate. The value of the SSA Group has decreased in the current year to R36,6 billion (2021 – R43,7 billion; 2020 – R23,2 billion). Despite the benefits resulting from improved macroeconomic factors, the value was negatively impacted by the 2030 emission reduction plans and proposed regulatory changes relating to carbon tax. For further details, refer to note 9 of the 2022 Sasol Group Annual Financial Statements.

Eleven year financial performance

	% change 2022 vs 2021	2022 Rm	2021 Rm	2020 Rm	2019 Rm	2018 Rm	2017 Rm	2016 Rm	2015 Rm	2014 Rm	2013 Rm	2012 Rm	Compound annual growth rate % 5 years	Compound annual growth rate % 10 years
Statement of financial position														
Property, plant and equipment	12	**221 308**	198 021	227 645	361 313	332 818	289 507	259 065	197 799	162 769	140 854	118 326	**(5,2)**	**6,5**
Right of use assets	(2)	**12 629**	12 903	13 816	–	–	–	–	–	–	–	–		
Goodwill and other intangible assets	23	**3 051**	2 482	2 800	3 357	2 687	2 361	2 680	2 293	2 526	1 992	1 730		
Other non-current assets	19	**50 304**	42 173	52 305	27 283	22 473	19 117	20 836	16 829	17 598	17 257	16 357		
Current assets	26	**132 256**	105 164	177 969	78 015	81 257	87 954	108 133	106 678	97 371	86 062	61 170		
Total assets	16	**419 548**	360 743	474 535	469 968	439 235	398 939	390 714	323 599	280 264	246 165	197 583		
Total equity	27	**193 197**	152 471	155 917	225 795	228 608	217 235	212 418	196 483	174 769	152 893	127 942	**(2,3)**	**4,2**
Interest-bearing debt	(2)	**104 834**	102 643	167 197	137 692	110 052	82 849	79 175	42 187	25 830	23 139	12 497		
Interest-free liabilities	(15)	**121 517**	105 629	151 421	106 481	100 575	98 855	99 121	84 929	79 665	70 133	57 144		
Total equity and liabilities	16	**419 548**	360 743	474 535	469 968	439 235	398 939	390 714	323 599	280 264	246 165	197 583	**1,0**	**7,8**
Income statement														
Turnover	27	**275 738**	201 910	190 367	203 576	181 461	172 407	172 942	185 266	202 683	169 891	159 114	**9,8**	**5,7**
Earnings before interest and tax (EBIT)	73	**61 417**	16 619	(111 926)	9 697	17 749	31 705	24 239	46 549	45 818	40 845	36 710	**14,1**	**5,3**
Net finance costs	–	**(5 876)**	(5 902)	(6 381)	(466)	(2 043)	(1 697)	(521)	(956)	(705)	(1 139)	(1 007)		
Earnings before tax	81	**55 541**	10 717	(118 307)	9 231	15 704	30 008	23 718	45 593	45 113	39 706	35 703	**13,1**	**4,5**
Taxation	(99)	**(13 869)**	(185)	26 390	(3 157)	(5 558)	(8 495)	(8 691)	(14 431)	(14 696)	(12 595)	(11 501)		
Earnings for the year	75	**41 672**	10 532	(91 917)	6 074	10 146	21 513	15 027	31 162	30 417	27 111	24 202	**14,1**	**5,6**
Attributable to														
Owners of Sasol Limited	77	**38 956**	9 032	(91 754)	4 298	8 729	20 374	13 225	29 716	29 580	26 274	23 580	**13,8**	**5,1**
Non-controlling interests in subsidiaries	45	**2 716**	1 500	(163)	1 776	1 417	1 139	1 802	1 446	837	837	622		
	75	**41 672**	10 532	(91 917)	6 074	10 146	21 513	15 027	31 162	30 417	27 111	24 202		
Statement of cash flows														
Cash flow from operations	29	**67 674**	52 268	36 546	48 988	46 638	46 236	52 973	56 422	69 174	55 184	44 703	**7,9**	**4,2**
(Increase)/decrease in working capital	(61)	**(11 536)**	(7 154)	5 838	2 410	(3 761)	(2 167)	1 700	5 361	(3 725)	(3 278)	(3 842)		
Cash generated by operating activities	24	**56 138**	45 114	42 384	51 398	42 877	44 069	54 673	61 783	65 449	51 906	40 861	**5,0**	**3,2**
Finance income and dividends received	>100	**4 029**	874	1 000	2 188	3 267	3 003	2 520	4 046	5 920	6 063	6 574		
Finance costs paid	11	**(5 478)**	(6 173)	(7 154)	(6 222)	(4 797)	(3 612)	(3 249)	(2 097)	(499)	(523)	(482)		
Tax paid	(>100)	**(13 531)**	(5 280)	(5 659)	(3 946)	(7 041)	(6 352)	(9 329)	(10 057)	(13 647)	(10 367)	(10 612)		
Cash available from operating activities	19	**41 158**	34 535	30 571	43 418	34 306	37 108	44 615	53 675	57 223	47 079	36 341		
Dividends paid	(7)	**(49)**	(46)	(31)	(9 952)	(7 952)	(8 628)	(10 680)	(12 739)	(13 248)	(10 787)	(9 600)		
Dividends paid to non-controlling shareholders in subsidiaries	(93)	**(859)**	(446)	(810)	(1 523)	(725)	(989)	(1 296)	(365)	(372)	(297)	(330)		
Cash retained from operating activities	18	**40 250**	34 043	29 730	31 943	25 629	27 491	32 639	40 571	43 603	35 995	26 411	**7,9**	**4,3**
Total additions to non-current assets	(39)	**(22 713)**	(16 375)	(35 164)	(55 800)	(53 384)	(60 343)	(70 409)	(42 645)	(38 779)	(30 414)	(28 539)		
Other movements[1]	(82)	**7 636**	41 468	(3 386)	(612)	(595)	3 666	(625)	560	966	(419)	2 016		
Decrease/(increase) in funding requirements	57	**25 173**	59 136	(8 820)	(24 469)	(28 350)	(29 186)	(38 395)	(1 514)	5 790	5 162	(112)		

1 2022 includes R8,5 billion (2021: R43,2 billion; 2020 R4,3 billion) proceeds on disposal of businesses and scrappings.

Abbreviations

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

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 22 September 2021 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