SASOL LIMITED

FINANCIAL RESULTS
for the year ended 30 June 2022

Delivering with Purpose
FUTURE SASOL

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

" Our strengthened balance sheet positions us well to deliver Future Sasol "

Fleetwood Grobler
President and Chief Executive Officer

KEY MESSAGES

- Relentless focus on eliminating fatalities and achieving zero harm across our operations
- Strong financial performance delivered, with re-introduction of dividends
- Significant progress made on our 30% greenhouse gas reduction pathway

"Financial year 2022 was characterised by a number of factors impacting our business, including geopolitical tensions, further COVID-19 lockdowns in China, weather-related events and global supply chain disruptions. These conditions dampened global demand and triggered fears of recession in both advanced and developing economies. Amidst this volatility, we demonstrated resilience, delivering a strong set of financial results for the year in a complex and difficult external environment.

The wellbeing of our people remains our number one priority, as we continue to pursue our ambition of zero harm. I am deeply saddened by the loss of five colleagues while on duty. To eliminate work-related safety incidents, and ensure our employees return home safely, we have rolled out additional safety remediation initiatives in response to these high severity incidents, with increased emphasis on behavioural culture.

Our financial performance benefitted from higher Brent crude oil and stronger fuels and chemical prices, as well as a recovery in demand across our portfolio post the COVID-19 related impacts, together with disciplined cost and capital spend.

We have significantly strengthened our balance sheet and have achieved our dividend trigger targets set out at our Capital Markets Day (CMD) in September 2021. I am therefore very pleased to announce the re-introduction of dividends for financial year 2022. We remain committed to deliver and increase, sustainable returns to our shareholders.

Our accelerated strategy-led asset divestment programme, announced in March 2020, is nearing completion, with the last major transaction completed on 29 June 2022. We will continue to review our asset portfolio, ensuring that our remaining assets are aligned with our strategy and yield competitive returns. Any growth opportunities will be executed through a disciplined capital allocation process to optimise risk-weighted returns.

We produced lower volumes across most of our business segments compared to the prior year, mainly due to the operational challenges experienced in our South African value chains in the first half of the financial year, as well as the adverse weather events in the KwaZulu-Natal province which resulted in damage to port export infrastructure. We have made good progress in stabilising our operations in the second half and continue to focus on improving the productivity and quality of coal in our Mining business.

Chemicals America also recorded lower production compared to the prior year largely due to the divestments of our 50% interest in the US Base Chemicals business at Lake Charles and our 50% interest in the Gemini high-density polyethylene Joint Venture, concluded in December 2020. In addition, unplanned outages in the last quarter of the financial year were experienced at the Louisiana Integrated Polyethylene Joint Venture LLC (LIP JV) Cracker.

We remain well-positioned to execute our decarbonisation and sustainable growth strategy through our competitive advantages and continued execution of our Sasol 2.0 transformation programme. Addressing climate change is a key part of our strategy, and I am excited about the progress we are making to reach our greenhouse gas reduction targets in 2030 and in so doing make a positive and lasting impact for future generations.

We have plans to decarbonise our operations by 2050 through multiple viable pathways to realise our net zero ambition. Our Sasol ecoFT business is establishing key partnerships for sustainable fuels and chemicals production in the future.

Looking ahead, we will remain focused on the disciplined application of our capital allocation framework while providing compelling returns to shareholders, and ensure we remain adaptable and profitable in a volatile macro environment."

Introduction

Sasol delivered a strong set of financial results against the backdrop of increased volatility resulting from ongoing geopolitical tensions, extended COVID-19 lockdowns and global supply chain disruptions. We benefitted from higher energy and chemicals prices, as well as strong cost and capital discipline through the delivery of our Sasol 2.0 transformation programme. This was offset by lower volume performance mainly due to the operational challenges experienced in the first-half of the financial year. We have seen improved performance on the back of more stable operations in the second-half of the financial year.

Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by more than 100% to R75,5 billion. This is predominantly due to a strong recovery in Brent crude oil and chemical prices, partly offset by hedging losses and lower chemical sales volumes.

We significantly strengthened the balance sheet with net debt[vi] of US$3,8 billion at 30 June 2022, well below the target of US$5 billion. We have reintroduced dividends of R14,70 per share in line with our dividend policy.

Macroeconomic environment

The average rand per barrel price of Brent crude oil increased by 68% and the average chemical sales basket price (US$/t) increased by 39%. Oil prices averaged US92,06/bbl for the year and refining margins averaged US$15,33/bbl, offset by a strengthening in the average Rand/US Dollar exchange rate.

	% change	2022	2021
Rand/US Dollar average exchange rate	(1)	**15,21**	15,40
Rand/US Dollar closing exchange rate	14	**16,28**	14,28
Average dated Brent crude oil price (US Dollar/barrel)	70	**92,06**	54,20
Average rand oil price (rand/barrel)	68	**1 401**	835
Refining margins (US Dollar/barrel)	>100	**15,33**	3,34
Chemicals average sales basket price (US Dollar/ton)	39	**1 656**	1 193
Average ethane feedstock (US cents/gallon)	86	**43,05**	23,15

Earnings performance[i, ii, iii]

Earnings before interest and tax (EBIT) of R61,4 billion increased by more than 100% compared to the prior year, driven by higher crude oil prices, refining margins and chemical prices. This also resulted in a strong gross margin improvement compared to the prior year. Earnings were impacted by losses of R18,3 billion on the valuation of financial instruments and derivative contracts, higher labour and maintenance cost, as well as increased electricity purchases from Eskom arising from the diversion of gas from utility generation to production, offset by savings from Sasol 2.0 initiatives.

The Energy business further benefitted from a recovery in fuels demand post the COVID-19 impact. We have however seen a slight decrease in retail sales in the last quarter due to record high fuel prices. This was offset by lower volumes in Mining, Secunda and Sasolburg downstream value chains following the feedstock and operational challenges which impacted the South African value chain.

EBIT for the Energy business increased by more than 100% to R46,0 billion compared to the prior year loss of R8,2 billion. EBIT includes remeasurement items of R8,1 billion. In the Gas segment we recognised a gain of R4,9 billion from the realisation of the foreign currency translation reserve (FCTR) on the disposal of the Canadian shale gas assets, a profit of R3,7 billion on the on divestment of 30% of our equity interest in the Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO) and a profit of R156 million on the disposal of our shareholding in Central Termica de Ressano Garcia S.A. (CTRG).

The Chemicals business delivered a strong financial performance, benefitting from a stronger average sales basket price (US$/t), which was 39% higher than the prior year. Sales volumes were 12% lower than the prior year largely due to the divestment of the US Base Chemicals assets concluded in December 2020 and lower Secunda and Sasolburg production from Chemicals Africa.

EBIT for the Chemicals business increased by 65% to R32,6 billion, compared to the EBIT of R19,8 billion in the prior year. EBIT for the Chemicals business includes remeasurement items of R1,5 billion. In Africa we recognised a reversal of a previous impairment for our Chemicals Work-up & Alcohols cash-generating unit (CGU) of R1,4 billion, due to the improved price outlook following a sustained increase in demand for alcohols into the personal hygiene market during and post the COVID-19 pandemic. In America, we recognised 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. Eurasia contains a realisation of FCTR of R2,9 billion associated with the divestiture of our European Wax business.

Our key metrics were as follows:

- EBIT of R61,4 billion compared to R16,6 billion in the prior year;
- Adjusted EBITDA[iv] increased by 48% from R48,4 billion in the prior year to R71,8 billion;
- Basic earnings per share (EPS) increased by more than 100% to R62,34 per share compared to the prior year;
- Headline earnings per share (HEPS) increased by 20% to R47,58 per share compared to the prior year;
- Core headline earnings per share[v] (CHEPS) increased by more than 100% to R68,54 per share compared to the prior year;
- Capital cash flow of R23,3 billion compared to R18,2 billion in the prior year, in line with market guidance;
- Working capital ratio[vii] of 14,6% compared to 14,5% for the prior year, as a result of the higher value of trade receivables and inventory when compared to prior year driven by recent higher prices and feedstock costs; and
- Gearing[viii] reduced to 41,8% from 61,5% at 30 June 2021.

Remeasurement items of R9,9 billion include a R1,4 billion impairment reversal of our Chemical Work-up & Heavy Alcohols CGU, R4,9 billion gains on realisation of the FCTR on the divestment of our Canadian shale gas assets and R2,9 billion on our European Wax business, R3,7 billion profit on the disposal of the ROMPCO pipeline, negated by a R2,5 billion scrapping on an asset transfer between Sasol and LIP JV as part of the finalisation of the US Base Chemicals divestment at Lake Charles.

Earnings analysis

ADJUSTED EBITDA[iv] RECONCILIATION TO EBIT

	% change	2022 Rm	2021 Rm
Adjusted EBITDA[iv]	48	**71 843**	48 420
Remeasurement items[1]		**9 903**	(23 218)
Share-based payments[2]		**(1 139)**	(1 905)
Unrealised hedging (losses)/gains[3]		**(4 776)**	3 059
Unrealised translation (losses)/gains[4]		**(387)**	7 233
Change in discount rate of environmental provisions		**46**	674
Earnings before interest, tax, depreciation and amortisation (EBITDA)	>100	**75 490**	34 263
Depreciation and amortisation		**(14 073)**	(17 644)
Earnings before interest and tax (EBIT)	>100	**61 417**	16 619

1 Remeasurement items include a R1,4 billion impairment reversal of our Chemical Work-up & Heavy Alcohols CGU, R4,9 billion gains on realisation of the FCTR on the divestment of our Canadian shale gas assets and R2,9 billion on our European Wax business, R3,7 billion profit on the disposal of the ROMPCO pipeline, negated by a R2,5 billion scrapping on an asset transfer between Sasol and LIP JV.

2 Share-based payments include both cash-settled and equity-settled share-based payment charges.

3 Consists of unrealised net (losses)/gains on all derivatives and hedging.

4 Unrealised translation (losses)/gains arising on the translation of monetary assets and liabilities into functional currency.

CORE HEADLINE EARNINGS PER SHARE[v] RECONCILIATION

	% change	2022 Rand per share	2021 Rand per share
Basic earnings per share	>100	**62,34**	14,57
Net remeasurement items		**(14,76)**	24,96
Headline earnings per share	20	**47,58**	39,53
Translation impact of closing exchange rate[1]		**0,01**	(10,15)
Realised and unrealised net losses/(gains) on hedging activities[2]		**20,69**	(2,81)
Implementation of Khanyisa B-BBEE transaction[3]		**0,26**	1,17
Core headline earnings per share[v]	>100	**68,54**	27,74

1 Translation losses arising on the translation of monetary assets and liabilities into functional currency.

2 Consists of R18,3 billion realised and unrealised net losses/(gains) on all derivatives and hedging activities.

3 Sasol Khanyisa equity-settled share-based payments charges recorded in the employee-related expenditure line in the income statement.

Effective tax rate

Our effective corporate tax rate increased from 1,7% to 25,0%. The low rate in 2021 was mainly as a result of tax losses utilised. The effective corporate tax rate is 3,0% lower than the South African corporate income tax rate of 28%, mainly due to the realisation of FCTR on the disposal of our Canadian shale gas and European Wax business, through the income statement.

Balance sheet management

Further balance sheet strengthening was achieved through a combination of the conclusion of asset divestments and stronger operating cash flows.

At 30 June 2022, our total debt was R105,1 billion (US$6,5 billion) compared to R102,9 billion (US$7,2 billion) at 30 June 2021. During this reporting period we repaid debt of R12 billion, however the weakened closing Rand/US Dollar exchange rate had a translation effect within other comprehensive income of R13 billion on our debt. Our net debt closed the period at US$3,8 billion, whilst the net debt to EBITDA (bank definition) at 30 June 2022 was 0,8 times, significantly below the threshold level of 3,0 times.

Our liquidity headroom was R100,7 billion (US$6,2 billion), which is well above our outlook to maintain liquidity in excess of US$1 billion.

Cash generated by operating activities increased by 24% to R56,1 billion compared to the prior year. Capital cash flow amounted to R23,3 billion compared to R18,2 billion during the prior year. The higher capital expenditure is due largely to the reprioritisation of capital expenditure in 2021, resulting from the comprehensive response plan.

Protection of downside risk for the balance sheet was a key priority for the company during volatile times, resulting in the execution of our hedging programme to address oil price, ethane price and foreign currency exposure. The Group recognised significant hedging losses in this period. However, going forward, we have reduced our hedge cover ratio for 2023 as our balance sheet further deleverages. The hedging programme is updated regularly to address changes in our commodity and currency exposure.

Dividend

Guidance was previously provided at our CMD in September 2021 that the dividend would be reinstated at a dividend cover of 2,8 to 2,5 times of core headline earnings per share ("CHEPS"). In addition we guided that dividends would be reinstated once sustainable, taking into consideration the prevailing business and macro-economic outlook. The key triggers included a net debt to EBITDA ratio of less than 1,5 times and net debt of below US$5 billion. As at 30 June 2022, the dividend triggers outlined at CMD were achieved.

A final gross cash dividend of South African 1 470 cents per share (30 June 2021 – nil cents per ordinary share) has been declared for the year ended 30 June 2022. The cash dividend is payable on the ordinary shares and the Sasol Black Economic Emplowerment (BEE) ordinary shares. The Sasol Limited Board of Directors (Board) is satisfied that the liquidity and solvency of the company, as well as capital adequacy remaining after payment of the dividend, are sufficient to support the current operations for the coming year. The dividend has been declared out of retained earnings (income reserves). The South African dividend withholding tax rate is 20%. At the declaration date, there are 629 367 128 ordinary and 6 331 347 Sasol BEE ordinary shares in issue. The net dividend amount payable to shareholders who are not exempt from the dividend withholding tax, is 1 176 cents per share, while the dividend amount payable to shareholders who are exempt from dividend withholding tax is 1 470 cents per share.

The salient dates for holders of ordinary shares and Sasol BEE ordinary shares are:

For holders of ordinary shares and Sasol BEE ordinary shares for the year ending 30 June 2022

Declaration date	Tuesday, 23 August 2022
Last day for trading to qualify for and participate in the dividend (cum dividend)	Tuesday, 6 September 2022
Trading ex dividend commences	Wednesday, 7 September 2022
Record date	Friday, 9 September 2022
Dividend payment date (electronic and certificated register)	Monday, 12 September 2022

The salient dates for holders of our American Depository Receipts[1] are:

Holders of American Depositary Receipts for the year ending 30 June 2022

Ex dividend on New York Stock Exchange (NYSE)	Thursday, 8 September 2022
Record date	Friday, 9 September 2022
Approximate date for currency conversion	Tuesday, 13 September 2022
Approximate dividend payment date	Friday, 23 September 2022

1 All dates approximate as the NYSE sets the record date after receipt of the dividend declaration.

On Monday, 12 September 2022, dividends due to certificated shareholders on the South African registry will either be electronically transferred to shareholders' bank accounts, unless a shareholder has specifically requested in writing for such payment to be made by cheque, in which case that shareholder shall bear the risk of such payment by cheque. Shareholders who hold dematerialised shares will have their accounts held by their CSDP or broker credited on Monday, 12 September 2022. Share certificates may not be dematerialised or rematerialised between 7 September 2022 and 9 September 2022, both days inclusive.

Sasol 2.0 – Delivering value

Sasol introduced the Sasol 2.0 transformation programme to enable the business to be competitive, highly cash generative and able to deliver attractive 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, the emphasis in 2022 has been on initiatives to support the longer-term transformation agenda.

Notwithstanding the changing and volatile world that we have experienced in the past year, we remain committed to deliver on our Sasol 2.0 targets. We are tracking the Sasol 2.0 commitments in parallel and ensuring that the initiative funnel remains robust.

Except for working capital which was marginally missed, all Sasol 2.0 targets for 2022 were achieved or exceeded relative to the plan. R4,2 billion of cash fixed cost savings and R2,6 billion of gross margin improvement were realised for this reporting period, mainly due to existing initiatives delivering more than planned and new initiatives that were introduced after target setting. Maintain and Transform capital expenditure ended within the targeted range of R20 to 25 billion. Management continues to embed the recently developed risk-based capital allocation approach.

In support of addressing the operational challenges at our Mining, Secunda and Sasolburg operations, we have made executive leadership changes and 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 is committed to value-enhancing decisions.

Strategy-led asset divestment programme

The following material transactions were completed during the year:

- Sasol sold its European wax business to the Italian AWAX Group and the transaction closed on 1 March 2022. The Fischer Tropsch Hard Wax business was carved out from this transaction and is retained by Sasol;
- CTRG – the divestment of our 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; and
- ROMPCO – divestment of 30% of our equity interest in the ROMPCO pipeline for a consideration comprising an amount of R4,1 billion, and in addition, a contingent consideration of up to R1 billion, which is receivable if certain agreed milestones are achieved by 30 June 2024. The transaction closed on 29 June 2022. Sasol retains a 20% equity interest in the pipeline.

The ROMPCO transaction, marked the last major transaction towards 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 plans to streamline our asset portfolio and deliver competitive returns for shareholders.

We believe that all divestments were executed at or above our assessment of fair value. The last transaction still to be completed as part of this programme is the sale of our sodium cyanide business to Draslovka Holding a.s, which is subject to a positive decision by the South African Competition Tribunal.

Maintaining our focus on safety and sustainable value creation

Safety and health

Tragically, we had five fatalities during 2022. The first was a fall from heights incident at our Sasol Midlands site, the second was as a result of a process safety incident at our Secunda Operations (SO) and the last three fatalities were due to an underground water compartment incident at our Mining Operations (Bosjesspruit Colliery). These serve as a stark reminder of the ongoing importance of understanding our occupational safety risks and managing them effectively.

Safety is a core value at Sasol and zero harm remains a top priority as we continuously strive to deliver safe and reliable operations.

- Our 12-month rolling Recordable Case Rate (RCR) is at 0,27 at the end of 2022.
- The High Severity Incident (HSI) programme remains a key initiative in preventing fatalities and HSIs. During 2022, we have seen our HSI severity rate increase to 16,24 against a target of 12, mainly as a result of the abovementioned fatalities.
- Our fires, explosions and releases decreased to 13 against a target of 19, with great effort going into the implementation of our 5th HSI focus area linked to the embedment of process safety fundamentals.
- Our lost workday case rate ended at 0,10 against a target of 0,13.

Safety, Health and Environment (SHE) risk management, including a core focus on first and second levels of assurance of critical control effectiveness, remains the backbone of our HSI programme. Sustained embedment of life-saving rules remains imperative and the emphasis is on detailed analysis of deviations in order to optimise the identification of root causes and associated mitigation. Sharing of learnings and insights from incidents continues across the Group. Dedicated attention on leadership and culture, operational discipline, training and competence remain key to our SHE risk management.

Continued commitment to implementing the necessary COVID-19 safety protocols was maintained to protect the health and wellbeing of our workforce and to enable seamless business continuity. To date, 9 429 COVID-19 cases were reported with 9 328 recoveries (overall recovery rate of 98,9%). Sadly, 94 employees lost their lives due to COVID-19 related illnesses.

We remain committed to measure and improve our safety performance.

Environmental

- Our future Sasol strategy, communicated at our CMD last year, is our blueprint to transforming our operations with a decarbonised emissions trajectory, undertaken in a just manner, while still creating value into the future.
- In South Africa, the recently proposed US$20 carbon pricing rate by 2026, if implemented, will have an adverse financial impact for Sasol. This increase is still subject to consultation. In a conservative scenario, assuming all allowances fall away and the increase in price is applied, Sasol would need to consider trade-offs to balance the people, planet and profit agenda. At this stage there is still uncertainty on what rate, trajectory and allowance reduction rates will be applied. For this reason, the full analysis has not been incorporated into our decision-making approach.
- Sasol's three core businesses, Energy, Chemicals and Sasol ecoFT are gaining strong momentum towards unlocking opportunities such as green hydrogen, large-scale renewable energy and sourcing sustainable carbon options in a globally volatile operating context towards our decarbonisation and growing sustainable fuel and chemical solutions as a shared value objective.
- Plans for meeting our greenhouse gas (GHG) target to have a 30% reduced emissions profile by 2030, are progressing well, as a foundation to meeting our ambition of Net Zero emissions by 2050.
- Sourcing affordable natural gas is a key component of our transformation while green hydrogen remains prohibitively expensive. A memorandum of corporation (MOC) has been concluded with South Africa's Central Energy Fund and Mozambique's Empresa Nacional de Hidrocarbonetos. The MOC involves developing supply solutions to sustain and grow both the Mozambican and South African gas economies and to switch from coal to gas as a feedstock for key sectors in the economy. Sasol is advanced in the finalisation of a term sheet for 40 – 60 petajoules (PJ) of liquified natural gas (LNG) as additional gas over and above our current requirements of 160 PJ. Sasol continues to consider the import of LNG as a potential source of incremental gas supply toward the latter end of the decade.
- In South Africa, we are progressing the procurement of over 600MW of solar and wind renewable power with the first projects starting to come online from 2025 onwards.
- In Europe, we entered into several Power Purchase Agreements for our German and Italian operations and have concluded a supply agreement for the provision of Carbon dioxide (CO_2)-neutral biomass-based steam to our Brunsbüttel site in northern Germany. These agreements are expected to reduce CO_2 equivalent emissions by 72 ktpa when commercial operation is attained.
- In America, Sasol is progressing opportunities to use carbon capture and storage technologies for our Lake Charles operations. A memorandum of understanding was signed with Lotte Chemical to conduct a pre-feasibility study for a joint project aimed at building an electrolyte solvents plant in Lake Charles to supply the battery material market. Production is envisaged to use future captured CO_2 from current operations, resulting in reduced GHG emissions at site and producing a product that supports the energy transition.
- On green hydrogen, we are progressing the evaluation of the Boegoebaai green hydrogen project at speed as we continue to play a leading role in the development of the South African green hydrogen economy. In Sasolburg the final investment decision for our green hydrogen project was taken expeditiously with the aim of producing the first green hydrogen volumes in the near future.
- Furthermore, Sasol Chemicals, in a bid to produce more circular and sustainable products, had its first sales of sustainably certified products from lower-carbon intensity renewable feedstocks in Europe and established a partnership with Holiferm for the development and marketing of lower-carbon intensity bio-surfactants.
- Sasol ecoFT made several announcements regarding partnering studies to use the proven Sasol Fisher Tropsch technology in biomass/power to X ventures with a primary focus on sustainable aviation fuel production, most notably in Sweden and Germany.
- With regards to our scope 3 target for Category 11: Use of sold products, Sasol Energy continues to explore options to produce sustainable products from green hydrogen and sustainable carbon sources, diversification of our mobility offering as well as optimisation of our product slate.
- GHG emissions reduced by 6,7%, equating to 4,4 $MtCO_2e$ for 2022. This is a significant reduction which can be directly attributed to lower production rates from our Secunda and Sasolburg operations. We project higher production volumes next year with some reductions likely to be clawed back.
- Our GHG emissions intensity (measured in ton CO_2e per ton of production meant for external sale) is 3,79 for the year ending 30 June 2022, which is higher than the intensity of 3,73 for the previous year, largely due to lower production from our South African operations.
- Our Energy business continues to manage achieving compliance with the new plant standard for sulphur dioxide (SO_2) for our steam plant boilers at the SO, although the implementation of an integrated compliance roadmap (GHG and SO_2 emissions reduction) will extend beyond 1 April 2025. The implementation of the integrated reduction roadmap is contingent on being regulated on a load-based emission limit rather than a concentration limit and an application in this regard has been submitted to the relevant authorities.
- Through our energy efficiency drive, the Group has achieved a 18,4% improvement since 2005, while our South African based Energy Operations achieved a 15,7% improvement against the cumulative target of 22%, on our way to achieving a 30% energy efficiency improvement target by 2030. This is lower than previous years because of unstable operations during the past year. Efforts to improve our efficiency are focused to recover progress lost.
- Water performance for 2022 compared to 2021, shows a decrease in river water use (raw water intake), mainly due to lower production by our SO associated with poor coal quality, coal supply constraints and a partial switch to potable water to address feed water quality challenges. Substituting river water with potable water for process use was undertaken within authorised limits due to high suspended solids increase in river water on account of rainwater run-off. A multi-stakeholder catchment assessment is being co-funded to investigate the factors contributing to the deteriorating feed water quality to SO from which improvement interventions can be prioritised.
- In January 2022, we approved a methodology to develop short-term (Phase 1) and long-term (Phase 2) water targets. Short-term water targets and commitments are being developed for our major operating entities in South Africa. As our 2030 and 2050 GHG emission reduction roadmaps are further developed this information will be used to inform long-term water targets.
- On 27 July 2022, the National Prosecuting Authority served Sasol with a summons instituting criminal proceedings. The charges relate to aspects of environmental management at its SO. Sasol is busy studying the summons and the charges contained therein and will adhere to the legal process that will follow.

Social

- For the year ended 30 June 2022, we invested R743,3 million globally in socioeconomic development, which contributed towards funding small to large enterprises, bursaries, education and learnership programmes, health and investment in community service infrastructure. We also invested R1,2 billion in skills development.
- Sasol has continued to make major strides on its commitments to sustainable transformation and broad-based black economic empowerment (B-BBEE). The company has recorded exponential growth in spend with black-owned businesses achieving R33,6 billion in 2022 compared to R23,8 billion in 2021. This performance already exceeds the Department of Trade, Industry and Competition targets for spend with black owned entities as per the B-BBEE Codes of Good Practice.

Governance

- The remediation actions of the material weakness identified in relation to the South African Integrated value chain impairment process is progressing. Notwithstanding the significant progress made by management to remediate the material weakness, management is of the view that the technology improvements, which are a critical enabler to close out the remediation actions, are still ongoing. Likewise, some of the cultural and leadership capability interventions are underway. Through continued testing, business will ensure that the controls are operating effectively and at the correct level of precision.

i Forward-looking statements are the responsibility of the Board and in accordance with standard practice, it is noted that these statements have not been reviewed and reported on by the company's auditors.

ii All comparisons to the prior year refer to the year ended 30 June 2021. All numbers are quoted on a pre-tax basis, except for earnings attributable to shareholders.

iii All other operational and financial measures (such as cash fixed cost) have not been reviewed and reported on by the company's auditors.

iv Adjusted EBITDA is calculated by adjusting EBIT for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of environmental provisions, all unrealised translation gains and losses, and all unrealised gains and losses on our derivatives and hedging activities. We believe Adjusted EBITDA is a useful measure of the Group's underlying cash flow performance. However, this is not a defined term under International Financial Reporting Standards (IFRS) and may not be comparable with similarly titled measures reported by other companies. (Adjusted EBITDA constitutes pro forma financial information in terms of the JSE Limited Listings Requirements and should be read in conjunction with the basis of preparation and pro forma financial information notes as set out on pages 22 and 28, respectively).

v Core HEPS is calculated by adjusting headline earnings per share with non-recurring items, earnings losses of significant capital projects (exceeding R4 billion) which have reached beneficial operation and are still ramping up, all translation gains and losses (realised and unrealised), all gains and losses on our derivatives and hedging activities (realised and unrealised), and share-based payments on implementation of B-BBEE transactions. Adjustments in relation to the valuation of our derivatives at period end are to remove volatility from earnings as these instruments are valued using forward curves and other market factors at the reporting date and could vary from period to period. We believe core headline earnings are a useful measure of the Group´s sustainable operating performance. (Core HEPS constitutes pro forma financial information in terms of the JSE Limited's (JSE) Listings Requirements and should be read in conjunction with the basis of preparation and pro forma financial information notes as set out on pages 22 and 28, respectively).

vi Net debt represents long-term debt, short-term debt and overdraft less cash and cash equivalents and net cash of equity-accounted investments. (Net debt constitutes pro forma financial information in terms of the JSE Limited's (JSE) Listing Requirements and should be read in conjunction with the basis of preparation and pro forma financial information notes as set out on pages 22 and 28, respectively.)

vii Working capital ratio is the net trading working capital as a percentage of turnover.

viii Gearing is net debt expressed as a percentage of shareholders' equity.

Business performance outlook*

We are experiencing continued elevated Brent crude oil and chemical prices, with both positive and negative impacts on Sasol's results. Fuel differentials, refining margins and export coal prices increased to unprecedented levels during the second half of 2022, with chemical pricing maintaining strong levels. However, concerns remain on transportation cost, purchased feedstock cost in Europe and the US, growing inflation and global recessionary fears. We remain committed to managing factors within our control, including volume growth, cash fixed cost, further deleveraging of the balance sheet and focused financial risk management.

Our guidance is based on the following assumptions:

Several risks remain and are expected to result in ongoing currency and financial market volatility. These include the macroeconomic environment, geo-political risks, COVID-19 pandemic-related developments, global and domestic inflation and interest rate trends, recession concerns, domestic socio-political factors and South Africa's strained fiscal situation.

We expect to return to stable operational performance during 2023, with:

- Higher Mining productivity of 1 000 – 1 100 ton per continuous miner per shift (t/cm/s) on the back of our full calendar operations (FULCO) ramp-up and a closing stock for SO of more than 1,5 million tons;
- Higher SO volumes of 7,0 to 7,2 million tons on the back of improved coal quality;
- Liquid fuels sales of approximately 53 to 56 million barrels;
- National Petroleum Refiners of South Africa (Pty) Ltd (Natref) run rate of 540 to 570 m^3/h influenced by major planned shutdowns in the latter part of 2023;
- Gas production volumes from the Petroleum Production Agreement license area in Mozambique to be 109 to 112 bscf;
- A utilisation rate of 83% to 88% at ORYX GTL in Qatar;
- Chemicals sales volumes:
  - Chemicals Africa sales volumes to be 6% to 12% higher compared to 2022 on the back of improved Secunda and Sasolburg chemicals production and the absence of floods experienced in 2022;
  - Chemicals America sales volumes to be 5% to 10% higher compared to 2022 due to the continued ramp-up of the Lake Charles Chemicals Project (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;

  - After adjusting for the disposal of the European Wax business, Chemicals Eurasia sales volumes to be 0% to 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;
- Cash fixed costs excluding the impact of non-recurring items, translation impacts and asset divestments to remain within our inflation assumption;
- Maintain capital expenditure of R26 to R27 billion for 2023. Capital estimates may change as a result of exchange rate volatility and other factors; and
- Net debt: EBITDA < 1,0 times.

* The financial information contained in this business performance outlook is the responsibility of the Board and in accordance with standard practice, it is noted that this information has not been reviewed and reported on by the company's auditors.

Director and management changes

The following changes to the Board occurred after the publication of the company's interim financial results on 21 February 2022:

- Mr P Victor resigned as executive director and Chief Financial Officer on 30 June 2022; and
- Mr H A Rossouw was appointed as executive director and Chief Financial Officer on 1 July 2022.

We thank all our employees for their commitment to deliver value to our customers and economies in which we operate, in line with our purpose of innovating for a better world.

On behalf of the Board

Sipho Nkosi
Chairman

Fleetwood Grobler
President and Chief Executive Officer

Hanré Rossouw
Chief Financial Officer

Sasol Limited

22 August 2022

SASOL LIMITED

AUDITED SUMMARISED FINANCIAL STATEMENTS

for the year ended 30 June 2022

Delivering with Purpose

FUTURE SASOL

The financial statements are presented on a condensed consolidated basis.

INCOME STATEMENT

for the year ended 30 June

	2022 Rm	2021 Rm	2020 Rm
Turnover	**275 738**	201 910	190 367
Materials, energy and consumables used	**(126 991)**	(85 370)	(90 109)
Selling and distribution costs	**(8 677)**	(8 026)	(8 388)
Maintenance expenditure	**(13 322)**	(12 115)	(10 493)
Employee-related expenditure	**(32 455)**	(32 848)	(30 667)
Exploration expenditure and feasibility costs	**(366)**	(295)	(608)
Depreciation and amortisation	**(14 073)**	(17 644)	(22 327)
Other expenses and income[1]	**(31 468)**	(6 589)	(27 376)
Translation gains/(losses)	**693**	5 510	(6 542)
Other operating expenses and income	**(32 161)**	(12 099)	(20 834)
Equity accounted profits/(loss), net of tax	**3 128**	814	(347)
Operating profit before remeasurement items	**51 514**	39 837	52
Remeasurement items affecting operating profit[2]	**9 903**	(23 218)	(111 978)
Earnings/(loss) before interest and tax (EBIT/(LBIT))[3]	**61 417**	16 619	(111 926)
Finance income	**1 020**	856	922
Finance costs	**(6 896)**	(6 758)	(7 303)
Earnings/(loss) before tax	**55 541**	10 717	(118 307)
Taxation	**(13 869)**	(185)	26 390
Earnings/(loss) for the period	**41 672**	10 532	(91 917)
Attributable to			
Owners of Sasol Limited	**38 956**	9 032	(91 754)
Non-controlling interests in subsidiaries	**2 716**	1 500	(163)
	41 672	10 532	(91 917)

	Rand	Rand	Rand
Per share information			
Basic earnings/(loss) per share	**62,34**	14,57	(148,49)
Diluted earnings/(loss) per share	**61,36**	14,39	(148,49)

1 Other expenses and income increased compared to the prior year mainly due to losses on the valuation of derivative contracts of R18 billion compared to a gain of R2,3 billion in 2021 as well as the translation of monetary assets and liabilities due to a 14% weakening of the closing Rand/US Dollar exchange rate compared to 30 June 2021.

2 Remeasurement items affecting operating profit include:

- A gain on realisation of FCTR of R4,9 billion relating to the divestment of all our interests in Canada and R2,9 billion relating to the divestment of the European Wax business.
- A profit of R3,7 billion on the divestment of 30% of our equity interest in the Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO).
- A reversal of impairment of R1,4 billion related to the Chemical Work-Up and Heavy Alcohols CGU, refer to page 24.
- A loss on scrapping of property, plant and equipment of R2,5 billion relating to the scrapping following an asset transfer between Sasol and LIP JV as part of the finalisation of the US Base Chemicals divestment at Lake Charles.

3 EBIT of R61,4 billion increased by more than 100% compared to the prior year, driven by higher crude oil prices, refining margins and chemical prices.

The notes on pages 17 to 28 are an integral part of these summarised consolidated financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June

	2022 Rm	2021 Rm	2020 Rm
Earnings/(loss) for the period	**41 672**	10 532	(91 917)
Other comprehensive income, net of tax			
Items that can be subsequently reclassified to the income statement	**(92)**	(16 246)	24 123
Effect of translation of foreign operations	**7 026**	(13 741)	26 720
Effect of cash flow hedges	**1 110**	1 072	(2 192)
Foreign currency translation reserve on disposal of business reclassified to the income statement[1]	**(8 024)**	(3 388)	(801)
Tax on items that can be subsequently reclassified to the income statement	**(204)**	(189)	396
Items that cannot be subsequently reclassified to the income statement	**1 616**	623	(205)
Remeasurements on post-retirement benefit obligations	**2 415**	834	(147)
Fair value of investments through other comprehensive income	**(54)**	(12)	(112)
Tax on items that cannot be subsequently reclassified to the income statement	**(745)**	(199)	54
Total comprehensive income/(loss) for the period	**43 196**	(5 091)	(67 999)
Attributable to			
Owners of Sasol Limited	**40 485**	(6 578)	(67 865)
Non-controlling interests in subsidiaries	**2 711**	1 487	(134)
	43 196	(5 091)	(67 999)

1 FCTR of R7,8 billion realised and reclassified to the income statement on the divestment of our Canadian shale gas assets and European Wax business.

The notes on pages 17 to 28 are an integral part of these summarised consolidated financial statements.

STATEMENT OF FINANCIAL POSITION
at 30 June

	2022 Rm	2021 Rm	2020 Rm
Assets			
Property, plant and equipment[1]	**221 308**	198 021	227 645
Right of use assets	**12 629**	12 903	13 816
Goodwill and other intangible assets	**3 051**	2 482	2 800
Equity accounted investments	**12 684**	10 142	11 812
Post-retirement benefit assets	**633**	591	467
Deferred tax assets[2]	**31 198**	24 511	31 665
Other long-term assets	**5 789**	6 929	8 361
Non-current assets	**287 292**	255 579	296 566
Inventories	**41 110**	29 742	27 801
Trade and other receivables	**47 403**	32 046	30 516
Short-term financial assets	**313**	1 514	645
Cash and cash equivalents	**43 140**	31 231	34 739
Current assets	**131 966**	94 533	93 701
Assets in disposal groups held for sale[3]	**290**	10 631	84 268
Total assets	**419 548**	360 743	474 535
Equity and liabilities			
Shareholders' equity	**188 623**	146 489	150 976
Non-controlling interests	**4 574**	5 982	4 941
Total equity	**193 197**	152 471	155 917
Long-term debt[4]	**82 500**	97 137	147 511
Lease liabilities	**14 266**	13 906	15 825
Long-term provisions[5]	**16 550**	16 164	21 857
Post-retirement benefit obligations	**10 063**	13 297	14 691
Long-term deferred income	**372**	400	842
Long-term financial liabilities	**276**	2 011	5 620
Deferred tax liabilities	**10 549**	7 793	19 154
Non-current liabilities	**134 576**	150 708	225 500
Short-term debt[4]	**24 184**	7 337	43 468
Short-term financial liabilities	**6 851**	3 162	4 271
Other current liabilities	**60 565**	43 116	39 203
Bank overdraft	**173**	243	645
Current liabilities	**91 773**	53 858	87 587
Liabilities in disposal groups held for sale[3]	**2**	3 706	5 531
Total equity and liabilities	**419 548**	360 743	474 535

1 Includes capital expenditure of R23 billion, current year depreciation of R12 billion and net impairment reversals of R1,4 billion.

2 Deferred tax assets increased by R4,9 billion mainly due to timing differences on hedging losses in Sasol Financing International Limited (SFI) and was further impacted by the weakening of the Rand compared to 30 June 2021.

3 Refer to page 24 "Disposal Groups Held for Sale".

4 The movement in long-term and short-term debt mainly relates to the classification of the outstanding debt on the Commercial Paper (R2,2 billion) and a US$1 billion bond (R16 billion) to short-term debt. These loans are repayable in August 2022 and November 2022 respectively.

The notes on pages 17 to 28 are an integral part of these summarised consolidated financial statements.

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June

	2022 Rm	2021 Rm	2020 Rm
Balance at beginning of period	**152 471**	155 917	223 109
Adjustment on initial application of IFRS 16, net of tax	**–**	–	(290)
Restated balance at beginning of period	**152 471**	155 917	222 819
Taxation impact on disposal of investment	**–**	44	–
Movement in share-based payment reserve	**1 318**	1 945	1 938
Share-based payment expense	**1 001**	1 042	878
Deferred tax	**154**	18	(8)
Sasol Khanyisa transaction	**163**	885	1 068
Liquidation of business	**–**	148	–
Non-controlling interest on disposal of business	**(2 689)**	–	–
Total comprehensive income/(loss) for the period	**43 196**	(5 091)	(67 999)
Other movements	**(191)**	–	–
Dividends paid to shareholders	**(49)**	(46)	(31)
Dividends paid to non-controlling shareholders in subsidiaries	**(859)**	(446)	(810)
Balance at end of period	**193 197**	152 471	155 917
Comprising			
Share capital	**9 888**	9 888	9 888
Retained earnings	**139 251**	99 516	87 559
Share-based payment reserve	**1 314**	900	1 734
Foreign currency translation reserve	**37 753**	38 752	55 849
Remeasurements on post-retirement benefit obligations	**413**	(1 699)	(2 332)
Investment fair value reserve	**4**	39	49
Cash flow hedge accounting reserve	**–**	(907)	(1 771)
Shareholders' equity	**188 623**	146 489	150 976
Non-controlling interests in subsidiaries	**4 574**	5 982	4 941
Total equity	**193 197**	152 471	155 917

The notes on pages 17 to 28 are an integral part of these summarised consolidated financial statements.

STATEMENT OF CASH FLOWS
for the year ended 30 June

	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)**	(446)	(810)
Cash retained from operating activities	**40 250**	34 043	29 730
Total additions to non-current assets[1]	**(23 269)**	(18 214)	(41 935)
Additions to non-current assets	**(22 713)**	(15 948)	(35 164)
Decrease in capital project related payables	**(556)**	(2 266)	(6 771)
Cash movements in equity accounted investments	**(67)**	–	(284)
Movements in assets held for sale	**(549)**	(427)	–
Proceeds on disposals and scrappings[2]	**8 484**	43 214	4 285
Acquisition of interest in equity accounted investments	**(56)**	–	(512)
Purchase of investments	**(95)**	(124)	(121)
Other net cash flow from investing activities	**475**	644	17
Cash (used in)/generated by investing activities	**(15 077)**	25 093	(38 550)
Repayment of debt held for sale	**(704)**	(980)	–
Proceeds from long-term debt	**88**	26 057	36 487
Repayment of long-term debt[3]	**(12 086)**	(61 454)	(28 335)
Payment of lease liabilities	**(2 264)**	(2 180)	(2 061)
Proceeds from short-term debt	**28**	9	19 998
Repayment of short-term debt	**(15)**	(19 717)	(977)
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
Increase/(decrease) in cash and cash equivalents	**11 979**	(2 045)	19 899
Cash and cash equivalents at the beginning of period	**30 988**	34 094	15 819
Reclassification to held for sale and other long-term investments	**–**	(1 061)	(1 624)
Cash and cash equivalents at the end of the year[4]	**42 967**	30 988	34 094

1 The higher capital expenditure is largely due to the absence of a phased shutdown at SO in the prior period and increased sustenance capital expenditure in the current year following the easing of cash constraints.

2 Includes proceeds received from the disposal of our interests in ROMPCO (R4,1 billion), CTRG (R2,6 billion) and Canada (R514 million).

3 2021 relates to the repayment of the revolving credit facility and term loans with proceeds from asset disposals under the amended covenant agreements.

4 Includes bank overdraft.

The notes on pages 17 to 28 are an integral part of these summarised consolidated financial statements.

SEGMENT REPORT
for the year ended 30 June

Segment analysis	Total turnover 2022 Rm	2021 Rm	2020 Rm	Intersegmental turnover 2022 Rm	2021 Rm	2020 Rm	External turnover 2022 Rm	2021 Rm	2020 Rm
Energy business									
Mining	**24 386**	21 704	19 891	**(18 016)**	(19 679)	(18 548)	**6 370**	2 025	1 343
Gas	**11 941**	10 990	12 419	**(4 152)**	(3 669)	(4 069)	**7 789**	7 321	8 350
Fuels	**102 964**	60 649	62 553	**(1 976)**	(1 256)	(1 737)	**100 988**	59 393	60 816
Chemicals business									
Africa	**67 275**	60 597	54 310	**(3 221)**	(2 337)	(2 710)	**64 054**	58 260	51 600
America	**41 926**	29 360	28 809	**(430)**	(2)	(88)	**41 496**	29 358	28 721
Eurasia	**55 419**	46 038	39 989	**(408)**	(499)	(452)	**55 011**	45 539	39 537
Corporate centre	**56**	26	30	**(26)**	(12)	(30)	**30**	14	–
Group performance	**303 967**	229 364	218 001	**(28 229)**	(27 454)	(27 634)	**275 738**	201 910	190 367

	Revenue by major product line 2022 Rm	2021 Rm	2020 Rm
Revenue by major product line			
Energy business	**108 990**	65 676	67 415
Coal[1]	**6 370**	2 025	1 343
Liquid fuels and crude oil[2]	**96 036**	58 265	60 119
Gas (methane rich and natural gas) and condensate[3]	**6 584**	5 386	5 953
Chemicals business	**160 407**	133 136	119 840
Advanced materials[4]	**7 249**	7 380	7 200
Base chemicals[5]	**51 223**	45 684	40 262
Essential care[6]	**62 989**	44 314	40 112
Performance solutions[7]	**38 946**	35 758	32 266
Other (Technology, refinery services)[8]	**2 550**	2 288	2 313
Revenue from contracts with customers	**271 947**	201 100	189 568
Revenue from other contracts[9]	**3 791**	810	799
Total external turnover	**275 738**	201 910	190 367

1 Derived from Mining segment.
2 Derived from Fuels segment.
3 Derived from Gas segment.
4 Approximately 25% (2021 – 37%; 2020 – 29%) of revenue from advanced materials is derived from Chemicals Africa while 58% (2021 – 52%; 2020 – 56%) is derived from Chemicals Eurasia and the remaining revenue is derived from Chemicals America.
5 Approximately 64% (2021 – 59%; 2020 – 59%) of revenue from base chemicals is derived from Chemicals Africa while 36% (2021 – 33%; 2020 – 29%) is derived from Chemicals America (2021 and 2020 remaining revenue was derived from Chemicals Eurasia).
6 Approximately 68% (2021 & 2020 – 70%) of revenue from essential care products is derived from Chemicals Eurasia while approximately 30% is derived from Chemicals America and the remaining revenue in 2022 was derived from Chemicals Africa.
7 Approximately 21% (2021: 22% & 2020: 20%) of revenue from performance solutions is derived from Chemicals Eurasia while approximately 71% (2021 & 2020 - 75%) is derived from Chemicals Africa and 8% (2021: 3% & 2020: 6%) is derived from Chemicals America. 2021 and 2020 percentages were updated based on volumes.
8 Relates primarily to the Gas and Fuels segments.
9 Relates to the Fuels segment and includes franchise rentals, use of fuel tanks, fuel storage and Sasol Oil slate.

Segment analysis	Earnings/(loss) before interest and tax (EBIT/LBIT) 2022 Rm	2021 Rm	2020 Rm
Energy business			
Mining	**3 456**	3 227	2 756
Gas	**14 622**	6 656	5 527
Fuels	**27 959**	(18 170)	(11 609)
Chemicals business			
Africa	**24 072**	6 957	(17 035)
America	**981**	8 116	(77 556)
Eurasia	**7 552**	4 680	(894)
Corporate Centre[1]	**(17 225)**	5 153	(13 115)
	61 417	16 619	(111 926)

1 Includes R213 million losses on the translation of monetary assets and liabilities due to a 14% weakening of the closing Rand/US Dollar exchange rate compared to gains of R5 834 million in the prior year, and losses of R16 751 million on the valuation of financial instruments and derivative contracts compared to gains of R1 124 million in the prior year.

Segmental earnings performance[i, ii, iii]

Mining – 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 R467,68 per ton, mainly due to lower production, increases in labour cost due to the roll-out of FULCO and higher maintenance expenditure associated with safety.

Production in 2022 was negatively impacted by HSIs 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 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 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 remain 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 HSIs. The programme includes both technical and cultural priorities.

Gas – 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 R3,7 billion 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 FY23 as planned and we expect our gas production volumes from the Petroleum Production Agreement license area in Mozambique to be between 109 to 112 bscf.

Methane rich gas 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.

Fuels – 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 CGU. 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.

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.

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.

Natref delivered a run rate of 555 m^3/h which was 7% higher than the prior year and within the market guidance of between 550 m^3/h – 570 m^3/h.

Chemicals Africa – higher prices lifting overall profitability despite lower sales volumes

EBIT of R24 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 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 CGU 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 America – higher sales prices and ramp-up of specialty chemicals

EBIT of R981 million 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 Eurasia – 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.

i Forward-looking statements are the responsibility of the Board and in accordance with standard practice, it is noted that these statements have not been reviewed and reported on by the company's auditors.

ii All comparisons to the prior year refer to the year ended 30 June 2021. All numbers are quoted on a pre-tax basis, except for earnings attributable to shareholders.

iii All other operational and financial measures (such as cash fixed cost) have not been reviewed and reported on by the company's auditors.

SALIENT FEATURES
for the year ended 30 June

		2022	2021	2020
Other financial information				
Total debt (including bank overdraft)	Rm	**105 089**	102 946	189 730
interest-bearing	Rm	**105 089**	102 944	189 730
non-interest-bearing	Rm	**–**	2	–
Capital commitments (subsidiaries and joint operations)	Rm	**45 284**	39 888	31 950
authorised and contracted	Rm	**41 892**	33 196	260 620
authorised, not yet contracted	Rm	**35 830**	33 297	21 136
less expenditure to date	Rm	**(32 438)**	(26 605)	(249 806)
Effective tax rate	%	**25,0**	1,7	22,4
Number of employees[1]	number	**28 630**	28 949	31 001

1 The total number of employees includes permanent and non-permanent employees and the Group's share of employees within joint operations, but excludes contractors and equity accounted investments' employees.

		2022 Rm	2021 Rm	2020 Rm
Reconciliation of headline earnings/(loss)				
Earnings/(losses) attributable to owners of Sasol Limited		**38 956**	9 032	(91 764)
Effect of remeasurement items for subsidiaries and joint operations		**(9 903)**	23 218	111 978
Impairment of property, plant and equipment		**70**	33 973	108 575
Impairment of right of use assets		**6**	35	3 322
Impairment of other intangible assets		**1**	80	839
Impairment of equity accounted investment		**–**	112	–
Reversal of impairment of property, plant and equipment[1]		**(1 505)**	(5 468)	–
Reversal of impairment of right of use assets		**(15)**	–	–
Profit on disposal of businesses[2]		**(11 850)**	(5 615)	(1 684)
(Profit)/loss on disposal of non-current assets		**(65)**	(174)	173
Loss on scrapping of non-current assets[3]		**3 366**	269	796
Loss on sale and leaseback transactions		**89**	–	–
Write-off of unsuccessful exploration wells		**–**	6	(43)
Tax effects and non-controlling interests		**682**	(7 770)	(27 330)
Effect of remeasurement items for equity accounted investments		**–**	23	–
Headline earnings/(loss)		**29 735**	24 503	(7 116)
Headline earnings/(loss) per share	Rand	**47,58**	39,53	(11,50)
Diluted headline earnings/(loss) per share	Rand	**46,83**	39,03	(11,50)

1 The Chemical Work-up & Heavy Alcohols CGU recognised impairments of R1,7 billion 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 impairment of R1,4 billion in December 2021. The recoverable amount was determined using a discount (WACC) rate of 13,90% (June 2021: 14,03%).

2 Includes R7,8 billion gains on realisation of the FCTR on the divestment of our Canadian shale gas assets and European Wax business, as well as R3,7 billion profit on the disposal of 30% of the group's interest in ROMPCO.

3 Includes 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 and a scrapping of R398 million relating to obsolete and surplus material in the Chemicals America segment.

Basis of preparation

The summarised consolidated financial statements are prepared in accordance with the JSE Limited's (JSE) Listings Requirements and the provisions of the South African Companies Act, 71 of 2008 (Companies Act) applicable to preliminary reports. The JSE requires summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34, 'Interim Financial Reporting'.

The summarised consolidated financial statements do not include all the disclosure required for complete annual financial statements prepared in accordance with IFRS as issued by the IASB. The summarised consolidated financial statements are prepared on a going concern basis. The Board is satisfied that the liquidity and solvency of the company is sufficient to support the current operations for the next 12 months.

These summarised consolidated financial statements have been prepared in accordance with the historic cost convention except that certain items, including derivative instruments, financial assets at fair value through profit or loss and financial assets designated at fair value through other comprehensive income, are stated at fair value.

The summarised consolidated financial statements are presented in South African rand, which is Sasol Limited's functional and presentation currency.

Certain additional disclosure has been provided in respect of the current year, as described on page 28 "Pro forma financial information". To the extent practicable, comparative information has also been provided.

Climate change

Climate change is a defining challenge of our time, with impacts threatening our critical ecosystems, habitats and resources. Sasol supports the Paris Agreement and its calls for higher ambition. We have deepened our commitment to this cause through our updated and newly-developed roadmaps, targets and ambition for the short, medium and long term. In September 2021, we launched our 2050 net zero emissions ambition and Future Sasol strategy, which places us on a trajectory towards a significantly reduced GHG emissions profile. We have set a target to achieve a 30% reduction of scope 1 and 2 emissions for our Energy and International Chemicals businesses and a 20% emission reduction from the use of energy products for our Energy business by 2030 as we progress towards our Net Zero ambition by 2050 for all operations. Where reasonable and supportable, management has considered the impact of these 2030 targets on a number of key estimates within the financial statements including the estimates of future cash flows used in impairment assessments of non-current assets, capital commitments, the estimates of future profitability used in our assessment of the recoverability of deferred tax assets and the timing and amount of environmental obligations.

IBOR reform

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Group's remaining exposure to IBORs arise from the US Dollar-denominated term loan and revolving credit facilities which reference the variable 3-month US Dollar London Interbank Overnight Rate (LIBOR). On 29 September 2021 the Financial Conduct Authority (FCA) confirmed that it expects that the 3-month US Dollar settings will continue to be published based on the current 'panel bank' LIBOR methodology, and on a representative basis, until end-June 2023.

As a result, the contractual arrangements relating to the term loan and revolving credit facilities were amended to replace the US Dollar LIBOR with the Secured Overnight Financing Rate (SOFR) effective 15 March 2022. The transition also entailed the addition of a fixed credit adjustment spread to the SOFR and new fallback clauses. The fixed credit adjustment spread is based on the rate published by Bloomberg Index Services Limited following the FCA's Cessation Announcement on 5 March 2021.

The Group has applied the relief of 'Interest Rate Benchmark Reform – Phase 2 Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16' (IBOR reform Phase 2) to these contract amendments. The reliefs apply to the transition of a financial instrument from an IBOR to a risk-free-rate (RFR). Changes to the basis for determining contractual cash flows as a result of interest rate benchmark reform are required as a practical expedient to be treated as changes to a floating interest rate, provided that the transition from the IBOR benchmark rate to RFR takes place on an economically equivalent basis.

The group entered into seven interest rate swaps in July 2019 to hedge its exposure to the variable US Dollar LIBOR. The interest rate swaps were designated as hedging instruments in a cash flow hedge. Effective 15 March 2022, two of the swaps were transitioned to SOFR on the same basis as for the above debt instruments. The group applied the reliefs provided by IBOR reform Phase 2 that allow the Group's hedging relationships to continue upon the replacement of an existing interest rate benchmark with RFR. For the remaining swaps, the Phase 1 amendments allowed hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments are amended as a result of the interest rate benchmark reform. Hedge ineffectiveness arising from the impacts of the reform was immaterial and has been fully recognised in profit or loss.

In June 2022, all of the interest rate swaps were terminated. As at 30 June 2022 the group has no remaining exposure to LIBOR.

The group also has exposure to the Johannesburg Interbank Average Rate (JIBAR). The South African Reserve Bank has indicated their intention to move away from JIBAR and to create an alternative reference rate for South Africa. This reform is at various stages globally, and a suitable alternate for South Africa is only expected to be announced in a few years' time. Accordingly, there is uncertainty surrounding the timing and manner in which the transition would occur and how this would affect various financial instruments held by the group.

The group's corporate treasury function monitors and manages the group's transition to alternative rates and evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties. The group's corporate treasury function reports to the Board and collaborates with other business functions as needed.

Accounting policies

The accounting policies applied in the preparation of these consolidated summarised financial statements are in terms of IFRS and are consistent with those applied in the consolidated annual financial statements for the year ended 30 June 2021. These accounting policies are consistently applied throughout the group.

The summarised consolidated financial statements appearing in this announcement were accurately extracted from the full set of annual financial statements and are the responsibility of the Board. The Board takes full responsibility for the preparation of the summarised consolidated financial statements. Hanré Rossouw, Chief Financial Officer, is responsible for this set of summarised consolidated financial statements and has supervised the preparation thereof in conjunction with the Senior Vice President: Financial Controlling and Governance, Feroza Syed CA(SA).

The summarised consolidated financial statements were approved by the Sasol Limited Board on 22 August 2022.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED WHICH ARE RELEVANT TO THE GROUP, BUT NOT YET EFFECTIVE

The group continuously evaluates the impact of new accounting standards, amendments to accounting standards and interpretations. It is expected that where applicable, these standards and amendments will be adopted on each respective effective date as indicated below. The new accounting standards and amendments to accounting standards issued which are relevant to the group, but not yet effective on 30 June 2022, include:

AMENDMENT TO IAS 16 'PROPERTY, PLANT AND EQUIPMENT'

The amendment prohibits deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss. The amendments are effective for the group's reporting period beginning on 1 July 2022 and will be applied retrospectively to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the group first applies the amendments. The amendments are not expected to result in a material restatement of previously reported amounts.

AMENDMENTS TO IAS 37, PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a 'directly related cost approach'. The costs that relate directly to a contract to provide goods or services include both incremental costs (e.g. the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g. depreciation of equipment used to fulfil the contract). The amendments are effective for the group's reporting period beginning on 1 July 2022. The effect of the implementation of the standard will not have a material impact on the group's results.

IFRS 17 'INSURANCE CONTRACTS'

IFRS 17 supersedes IFRS 4 'Insurance Contracts' which currently permits a wide variety of practices in accounting for insurance contracts. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. IFRS 17 applies to all types of insurance contracts (i.e. life, non-life, direct insurance and re-insurance) regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. IFRS 17 is effective for the group's reporting period starting on 1 July 2023, with comparative figures required. The effect of the implementation of the new standard is ongoing but is not expected to have a material impact on the group's results.

AMENDMENTS TO IAS 1 'PRESENTATION OF FINANCIAL STATEMENTS'

The amendments provide guidance on the classification of liabilities as current or non-current in the statement of financial position and does not impact the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in place at the end of the reporting period which enable the reporting entity to defer settlement by at least twelve months. The amendments further make it explicit that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. The amendments are effective for the group from 1 July 2023, will be applied retrospectively and are not expected to significantly impact the group.

Disposal groups held for sale

The table below depicts the disposal groups held for sale at 30 June:

		2022 Rm	2021 Rm
Assets in disposal groups held for sale	**Segment**		
ROMPCO[1]	Gas	–	6 085
CTRG[2]	Gas	–	3 034
Canadian shale gas assets[3]	Gas	–	1 181
Other	Chemicals Africa, Mining and Fuels	**290**	331
		290	10 631
Liabilities in disposal groups held for sale	**Segment**		
ROMPCO[1]	Gas	–	(1 771)
CTRG[2]	Gas	–	(1 109)
Canadian shale gas assets[3]	Gas	–	(824)
Other	Chemicals Africa, Mining and Fuels	**(2)**	(2)
		(2)	(3 706)

1 Divestment of 30% of our equity interest in the ROMPCO pipeline for a consideration comprising an amount of R4,1 billion, subject to certain adjustments, and a contingent consideration of up to R1 billion, which is payable if certain agreed milestones are achieved by 30 June 2024. The transaction closed on 29 June 2022. Sasol retains a 20% equity interest in the pipeline.

2 Our full shareholding in CTRG was disposed of to Azura Power Limited for a consideration of R2,6 billion (US$163,8 million). The transaction closed on 28 April 2022.

3 The divestment of all our interests in Canada for a consideration of R514 million (CAD45 million) including working capital adjustments. The transaction successfully closed on 29 July 2021.

Impairment/reversal of impairment

For all of the Group's CGUs, where indicators of impairment or reversal of impairment have been identified, the recoverable amounts of the CGUs were determined. The recoverable amounts exceeded the carrying amounts of the CGUs and reasonably possible changes to assumptions applied would not result in any impairment or the reversal of any previous impairment.

Management has considered the sensitivity of the impairment calculations to various key assumptions such as crude oil and gas prices, commodity prices, carbon taxes and exchange rates. These sensitivities have been taken into consideration in determining the required impairments and reversals of impairments.

Chemical Work-up & Heavy Alcohols CGU

The Chemical Work-up & Heavy Alcohols CGU recognised impairments of R1,7 billion 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 impairment of R1,4 billion at 31 December 2021. The recoverable amount was determined using a discount (WACC) rate of 13,90% (June 2021: 14,03%).

Tax litigation and other legal matters

Sasol Financing International (SFI)/South African Revenue Services (SARS)

As reported previously, the SARS conducted an audit over a number of years on SFI which performs an offshore treasury function for Sasol. The audit culminated in the issue by SARS of revised tax assessments, based on the interpretation of the place of effective management of SFI. The potential tax exposure is R2,65 billion (including interest and penalties as at 30 June 2022), which is disclosed as a contingent liability.

SARS dismissed Sasol's objection to the revised assessments and Sasol appealed this decision to the Tax Court and launched a review application in respect of certain elements of the revised assessments in respect of which the Tax Court does not have jurisdiction. Sasol also brought a review application against the SARS decision to register SFI as a South African taxpayer. SFI and SARS have agreed that the Tax Court related processes will be held in abeyance, pending the outcome of the judicial review applications. The parties have agreed to combine the hearing of both review applications and a court date for the hearing was set for 16 November 2022.

Securities class action against Sasol Limited and some of its current and former executive directors

A class action lawsuit was filed against Sasol Limited and several of its current and former officers in a Federal District Court in New York (the Court) on 5 February 2020.

The lawsuit alleged that Sasol violated US federal securities laws by making false and/or misleading public statements regarding Sasol's LCCP between 2015 and 2020, specifically with respect to timing, costs, and control procedures.

The Court dismissed the claims based on alleged misrepresentations about the effectiveness of internal controls over financial reporting and the management of the LCCP but found that the portions of the case related to the allegations of violations of US securities laws based on alleged misrepresentations about LCCP cost estimates and schedules could move forward.

In December 2021, Sasol and plaintiffs agreed to schedule and attend mediation in an attempt to settle the lawsuit. The mediation occurred on 16 and 17 February 2022 and the parties reached a provisional settlement. The settlement was approved by the court on 18 August 2022, bringing the matter to a close.

It is important to note that Sasol's Directors and Officers liability insurers have confirmed coverage under the policies for this matter and have paid certain of Sasol's litigation costs.

Legal review of Sasol Gas National Energy Regulator of South Africa (NERSA) maximum price decision and NERSA gas transmission tariff application (March 2013)

Pursuant to the 2013 NERSA decisions approving the Sasol Gas (Pty) Ltd (Sasol Gas) maximum gas prices and transmission tariffs, Sasol Gas implemented a standardised pricing mechanism in its supply agreements with customers in compliance with the applicable regulatory and legal framework. NERSA approved further maximum gas prices and transmission tariffs based on the same pricing and tariff mechanisms in November 2017.

Following a judicial review of the 2013 NERSA maximum gas price decision, the Constitutional Court of South Africa (Constitutional Court), on 15 July 2019 overturned the NERSA decision and referred the matter back to NERSA. The Constitutional Court confirmed that the new decision to be taken by NERSA regarding the maximum gas price will apply retrospectively from 26 March 2014 when the original decisions (subsequently overturned) became effective.

The November 2017 NERSA Maximum gas price decision relating to the period from July 2017 was based on the same principles as the 2013 decision. Following a legal review application by the Industrial Gas Users Association of Southern Africa (IGUA-SA), whose members include a number of large gas customers, this NERSA decision was overturned on 3 May 2021. Accordingly, the new 2021 maximum gas price decision by NERSA will apply to this period as well.

After the abovementioned outcome of the litigation in the Constitutional Court, NERSA had to approve new maximum gas prices for Sasol in terms of the provisions of the South African Gas Act 48 of 2001. In April 2020, NERSA adopted a new maximum gas price methodology which it published in June 2020. In response to the Sasol Gas price application submitted to NERSA in December 2020, NERSA published its maximum gas price decision, on 6 July 2021. In this decision NERSA approved maximum gas prices for Sasol Gas for the period from 2014 up to 2021 and also determined how the maximum prices are to be determined for 2022 and 2023. Sasol Gas adopted a revised actual gas price methodology in terms of its supply agreements with customers in order to comply with the new NERSA maximum gas price decision.

The future implementation of the new NERSA approved maximum gas price could have a material adverse effect on our business, operating results, cash flows and financial condition. Because the new maximum gas prices approved by NERSA for the period of the overturned decision is lower than the actual price charged to a large number of Sasol Gas' customers, a retrospective liability may arise for Sasol Gas when customers institute claims for compensation based on the differences between the new approved maximum gas prices and actual gas prices historically charged by Sasol Gas. In May 2022, Sasol Gas pro-actively approached its customers with a bespoke settlement offer for each affected customer to resolve this retrospective liability. By 30 June 2022 final and provisional settlements with an aggregate value of R1,3 billion had been reached with customers, which refunds were credited to the customer accounts. The remaining R400 million of the anticipated liability was reflected as an accrued expense as at 30 June 2022. Sasol Gas will endeavour to resolve the remaining disputes regarding the retrospective liability from the 2021 NERSA Maximum Gas Price decision as expeditiously as possible.

In December 2021, IGUA-SA launched a legal review application in which it sought to overturn the maximum gas price decision by NERSA as published at the start of July 2021 approving Maximum Gas Prices for Sasol Gas for the period from 2014 – 2023. Both NERSA and Sasol Gas are cited in this further litigation. The applicant alleges that the NERSA decision is unreasonable and irrational as the decision does not mimic a competitive market and fails to comply with the directives contained in the abovementioned Constitutional Court decision.

NERSA and Sasol Gas will oppose the application. The current 2021 NERSA maximum gas price decision remains in force until such time as it is set aside (if at all) by a competent court and NERSA makes a new decision. The legal obligations for Sasol Gas flowing from the existing decision accordingly also remain unaffected by this application pending the decision of the court.

Other litigation and tax matters

From time to time, Sasol companies are involved in other litigation and similar proceedings in the normal course of business. A detailed assessment is performed on each matter and a provision is recognised where appropriate. Although the outcome of these proceedings and claims cannot be predicted with certainty, the company does not believe that the outcome of any of these cases would have a material effect on the Group's financial results.

Related party transactions

The Group, in the ordinary course of business, entered into various sale and purchase transactions on an arm's length basis at market rates with related parties.

Significant events and transactions since 30 June 2021

In accordance with IAS 34 'Interim Financial Reporting', we have included below explanations of events and transactions which are significant to obtain an understanding of the changes in our financial position and performance since 30 June 2021:

- Reversal of impairments of R1,4 billion mainly 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;
- R7,8 billion gains on the realisation of the FCTR, on the divestment of our Canadian shale gas assets and European Wax business;
- R3,7 billion profit on the disposal of 30% of our equity interest in ROMPCO;
- R2,5 billion scrapping on an asset transfer between Sasol and LIP JV;
- Gains of R0,7 billion on the translation of monetary assets and liabilities; and
- Losses of R18,3 billion on the valuation of financial instruments and derivative contracts.

Subsequent events

On 15 July 2022, Sasol declared a force majeure on the supply of petroleum products after the Natref refinery was forced to shut down due to delays in the arrival of crude oil shipments. Natref has been operating at minimum rates from 23 June 2022 to enable the procurement of additional crude from the Strategic Fuel Fund and the anticipated loading of procured West African crude which had been delayed due to force majeure declared by the terminal operator. The refinery had to shut down on 15 July 2022 as it had consumed all the contingency crude stocks and force majeure was declared. The refinery has since recommenced operations.

On 29 July 2022, The South African National Treasury published the draft 2022 Taxation Laws Amendment Bill ("Draft 2022 TLAB"), alongside various other tax bills which contain tax proposals made in the 2022 National Budget, for public comment. The Draft 2022 TLAB proposes amendments to the Carbon Tax Act to bring into effect the policy set out under South Africa's climate change response and carbon tax price path as released by National Treasury in February 2022. The proposed amendment includes the progressive increase in the carbon tax rate from 2023. An increase of US$1, US$2 and US$3 on the current rate of ZAR 144 is proposed for the 2023, 2024 and 2025 tax periods respectively, with a rate of US$20 for the 2026 tax period. Thereafter an annual increase of US$2.50 in the rate is proposed from 2027 to 2029 to reach a rate of US$30 by 2030. The proposed amendments do not differ materially from the assumptions applied by management in testing the recoverability of non-financial assets at 30 June 2022.

Financial instruments

Fair value

Fair value is determined using valuation techniques as outlined unless the instrument is listed in an active market. Where possible, inputs are based on quoted prices and other market determined variables.

Fair value hierarchy

The table below represents significant financial instruments measured at fair value at the reporting date, or for which fair value is disclosed at 30 June 2022. This includes the US Dollar bonds, ethane swap, Brent crude oil put options, Brent crude oil zero-cost collars, zero-cost foreign exchange collars and certain embedded derivatives which were considered to be significant financial instruments for the Group. The calculation of fair value requires various inputs into the valuation methodologies used. The source of the inputs used affects the reliability and accuracy of the valuations. Significant inputs have been classified into the hierarchical levels in line with IFRS 13.

Level 1 Quoted prices in active markets for identical assets or liabilities.
Level 2 Inputs other than quoted prices that are observable for the asset or liability (directly or indirectly).
Level 3 Inputs for the asset or liability that are unobservable.

Financial instrument	Fair value 30 June 2022	Fair value 30 June 2021	Valuation method	Significant inputs	Fair value hierarchy of inputs
Financial assets					
Non-derivative instruments					
Investments in listed securities	**480**	466	Quoted market price for the same instrument	Quoted market price for the same instrument	Level 1
Investments in unlisted securities	**13**	8	Discounted cash flow	Forecasted earnings, capital expenditure and debt cash flows of the underlying business, based on the forecasted assumptions of inflation, exchange rates, commodity prices etc. Appropriate WACC for the region.	Level 3
Long-term restricted cash	**1 531**	1 422	[2]	[2]	Level 1[2]
Long-term receivables	**3 023**	3 879	Discounted cash flow	Market related interest rates.	Level 3
Derivative instruments					
Commodity and currency derivative assets	**247**	1 436	Forward rate interpolator model, appropriate currency specific discount curve, discounted expected cash flows, numerical approximation	Forward exchange contracted rates, market foreign exchange rates, forward contract rates, market commodity prices, crude oil prices	Level 2
Embedded derivative[3]	**621**	887	Forward rate interpolator model, discounted expected cash flows, numerical approximation, as appropriate	US PPI index, US labour index, US Dollar and ZAR treasury curves, Rand zero swap discount rate, interpolated EUR/ZAR forward rate	Level 3
Trade and other receivables	**38 936**	27 140	Discounted cash flow	Market related interest rates.	Level 3[1]
Cash and cash equivalents	**43 140**	31 231	[2]	[2]	Level 1[2]
Financial liabilities					
Non-derivative instruments					
Listed long-term debt	**71 667**	72 226	Quoted market price for the same instrument	Quoted market price for the same instrument	Level 1
Unlisted long-term debt	**26 824**	34 274	Discounted cash flow	Market related interest rates	Level 3
Short-term debt and bank overdraft	**255**	303	Discounted cash flow	Market related interest rates	Level 3[1]
Trade and other payables	**39 873**	23 289	Discounted cash flow	Market related interest rates	Level 3[1]
Derivative instruments					
Commodity and currency derivative liabilities	**6 845**	2 456	Forward rate interpolator model, discounted expected cash flows, numerical approximation	Forward exchange contracted rates, coal prices, market foreign exchange rates	Level 2
Interest rate swap	**–**	2 103	Discounted net cash flows, using a swap curve to infer the future floating cash flows	US$ Overnight Indexed Swap (OIS) curve, recovery probabilities	Level 2
Embedded derivatives[3]	**282**	514	Forward rate interpolator model, discounted expected cash flows, numerical approximation, as appropriate	US PPI, US labour index, US Dollar and ZAR treasury curves, Rand zero swap discount rate	Level 3

1 The fair value of these instruments approximates their carrying value, due to their short-term nature.
2 The carrying value of cash is considered to reflect its fair value.
3 Relates to the US labour and inflation index and ZAR/EUR exchange rate embedded derivatives contained in the Secunda Synfuels Operations long-term gas supply agreements.

There were no transfers between levels for recurring fair value measurements during the year. There was no change in valuation techniques compared to the previous financial year.

Sensitivity analysis

The fair value of the embedded derivative financial instrument, contained in a long-term oxygen supply contract to SO, is impacted by a number of observable and unobservable variables at valuation date. The sensitivities provided below reflect the impact on fair value as a result of movements in the significant input variables utilised for valuation purposes.

		US$/Rand Spot price		US$ Swap curve		Rand Swap curve	
2022		**+R1/US$**	**+R1/US$**	**+0,10%**	**-0,10%**	**+1,00%**	**-1,00%**
Oxygen supply contract embedded derivatives	Rm	**(513)**	**513**	**86**	**(87)**	**(786)**	**911**

		US$/Rand Spot price		US$ Swap curve		Rand Swap curve	
2021		**+R1/US$**	**+R1/US$**	**+0,10%**	**-0,10%**	**+1,00%**	**-1,00%**
Oxygen supply contract embedded derivatives	Rm	**(601)**	**601**	**98**	**(99)**	**(825)**	**955**

Independent audit by the auditors

These summarised consolidated financial statements for the year ended 30 June 2022 have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified conclusion thereon. The individual auditor assigned to perform the audit is Johan Potgieter. The auditor's report does not extend to the information contained in pages 1 to 10 of this results announcement, including pro forma financial information. The auditor’s report is included on page 29 of this results announcement.

Pro forma financial information

Core HEPS, Net debt, EBITDA and adjusted EBITDA included in this announcement constitute pro forma financial information, as defined by the JSE Limited Listings Requirements, and should be read in conjunction with the basis of preparation as set out on page 22. Pro forma financial information is similar to non-GAAP measures as defined by the United States Securities and Exchange Commission.

The pro forma financial information is the responsibility of the board of directors and is presented for illustrative purposes only. Because of its nature, the pro forma financial information may not fairly present Sasol’s financial position, changes in equity, results of operations or cash flows. The underlying information, used in the preparation of the pro forma financial information, has been prepared using accounting policies which comply with IFRS and are consistent with those applied in the published Group consolidated annual financial statements for the year ended 30 June 2022.

This pro forma information has been reported on by the Group’s auditors, PricewaterhouseCoopers Inc. Their unqualified reporting accountant’s report thereon is included on page 30.

Independent auditor's report on the summary consolidated financial statements

To the Shareholders of Sasol Limited

Opinion

The summary consolidated financial statements of Sasol Limited, set out on pages 12 to 28 of the Sasol Limited Financial Results, which comprise the summary consolidated statement of financial position as at 30 June 2022, the summary consolidated income statement, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Sasol Limited for the year ended 30 June 2022.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, as set out in the "Basis of preparation" section on page 22 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 22 August 2022. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

In accordance with our responsibilities in terms of sections 44(2) and 44(3) of the Auditing Profession Act, we report that we have identified a reportable irregularity in terms of the Auditing Profession Act. We have reported such matter to the Independent Regulatory Board for Auditors. The matter pertaining to the reportable irregularity has been described in note 1 to the audited consolidated financial statements.

Director's responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in the "Basis of preparation" section on page 22 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers Inc.
Director: Johan Potgieter
Registered Auditor
Johannesburg, South Africa

22 August 2022

To the Directors of Sasol Limited

Report on the Assurance Engagement on the Compilation of Pro Forma Financial Information included in the Sasol Limited Financial Results for the year ended 30 June 2022

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Sasol Limited (the "Company") by the directors. The pro forma financial information, as set out on pages 1 to 28 of the Sasol Limited Financial Results for the year ended 30 June 2022, consist of core headline earnings per share, Net debt, EBITDA and adjusted EBITDA. The applicable criteria on the basis of which the directors have compiled the pro forma financial information are specified in the JSE Limited (JSE) Listings Requirements and described in the basis of preparation and accompanying footnotes on pages 5, 9 and 28 of the Sasol Limited Financial Results for the year ended 30 June 2022.

The pro forma financial information has been compiled by the directors to provide users with relevant information and measures used by the Company to assess its operating and cash flow performance. As part of this process, information about the Company's financial position and financial performance has been extracted by the directors from the Company's financial statements for the year ended 30 June 2022, on which an audit report has been published.

Directors' responsibility

The directors of the Company are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the basis of preparation and accompanying footnotes on pages 5, 9 and 28 of the Sasol Limited Financial Results for the year ended 30 June 2022.

Our independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards).* The firm applies International Standard on Quality Control 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountant's responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the basis of preparation and accompanying footnotes on pages 5, 9 and 28 of the Sasol Limited Financial Results for the year ended 30 June 2022 based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information is solely to provide users with relevant information and measures used by the Company to assess its operating and cash flow performance. Accordingly, we do not provide any assurance that the actual financial information would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the financial information on a pro forma basis, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the illustrative purpose in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in the basis of preparation and accompanying footnotes on pages 5, 9 and 28 of the Sasol Limited Financial Results for the year ended 30 June 2022.

PricewaterhouseCoopers Inc.
Director: Johan Potgieter
Registered Auditor
Johannesburg, South Africa

22 August 2022

Registered office:	Sasol Place, 50 Katherine Street, Sandton, Johannesburg, 2190 Private Bag X10014, Sandton, 2196, South Africa
Share registrar:	JSE Investor Services Proprietary Limited 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, Republic of South Africa PO Box 4844, Johannesburg, 2000, Republic of South Africa Tel: 0800 800 010, Email: sasol@jseinvestorservices.co.za
JSE Sponsor:	Merrill Lynch South Africa Proprietary Limited t/a BoFA Securities
Directors (Independent Non-executive):	Mr SA Nkosi (Chairman), Mr MJ Cuambe (Mozambican), Ms MBN Dube, Dr M Flöel (German), Ms KC Harper (American), Ms GMB Kennealy, Ms NNA Matyumza, Ms MEK Nkeli, Mr S Subramoney, Mr S Westwell (British)^
Directors (Executive):	Mr FR Grobler (President and Chief Executive Officer), Mr VD Kahla (Executive Director and Executive Vice President: Strategy, Sustainability and Integrated Services), Mr HA Rossouw (South African & British) (Chief Financial Officer)

^Lead independent director

Company Secretary:	Ms M du Toit
Company registration number:	1979/003231/06, incorporated in the Republic of South Africa
Income tax reference number:	9520/018/60/8

Ordinary shares	**JSE**	**NYSE**
Share code:	SOL	SSL
ISIN:	ZAE000006896	US8038663006

Sasol BEE Ordinary shares

Share code:	SOLBE1
ISIN:	ZAE000151817

American depository receipts (ADR) program:

Cusip number 803866300	ADR to ordinary share 1:1

Depositary:	J.P. Morgan Depositary Receipts, 383 Madison Avenue, Floor 11, New York, NY 10179, United States of America

Sandton, 22 August 2022

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.

Please note: One billion is defined as one thousand million, bbl – barrel, bscf – billion standard cubic feet, mmscf – million standard cubic feet, oil references brent crude, mmboe – million barrels oil equivalent. All references to years refer to the financial year ended 30 June. Any reference to a calendar year is prefaced by the word "calendar".

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

www.sasol.com