SASOL LIMITED

ADDITIONAL INFORMATION FOR ANALYSTS

for the year ended 30 June 2024

AI

SAFELY DELIVERING TODAY,
SHAPING TOMORROW

Contents

Financial results, ratios and statistics

for the year ended

Sasol Group		% change 2024 vs 2023	2024	2023	2022
Financial results					
Turnover	Rm	(5)	**275 111**	289 696	272 746
Gross margin (page 10)	Rm	(1)	**127 895**	128 674	142 584
Cash fixed cost (page 11)	Rm	(1)	**69 490**	68 836	62 121
Adjusted EBITDA (page 10)	Rm	(9)	**60 012**	66 305	71 843
(Loss)/earnings before interest and tax ((LBIT)/EBIT)	Rm	(>100)	**(27 305)**	21 520	61 417
Attributable (loss)/earnings	Rm	(>100)	**(44 271)**	8 799	38 956
Enterprise value (page 5)	Rm	(23)	**186 036**	242 745	320 070
Total assets	Rm	(16)	**364 980**	433 838	419 548
Net debt[1] (including leases) (page 6)	Rm	(4)	**91 458**	88 047	78 780
Net debt[1] (including leases) (page 6)	US$m	(8)	**5 027**	4 675	4 839
Net debt[1] (excluding leases) (page 6)	US$m	(7)	**4 052**	3 794	3 836
Cash generated by operating activities	Rm	(19)	**52 321**	64 637	56 138
Free cash flow[2] (page 5)	Rm	(60)	**8 091**	20 404	18 585
Free cash flow after dividends paid and discretionary spend (page 5)	Rm	(>100)	**(677)**	5 175	16 981
Capital expenditure (page 16)	Rm	2	**30 159**	30 854	22 713
Profitability					
Gross margin	%	2	**46,5**	44,4	52,3
(LBIT)/EBIT margin	%	(17)	**(9,9)**	7,4	22,5
Return on invested capital (excluding AUC)[3]	%	(21)	**(15,2)**	5,5	20,7
Effective tax rate[4]	%	(64)	**(28,2)**	35,7	25,0
Adjusted effective tax rate[5]	%	(2)	**32,7**	30,9	31,0
Shareholders' returns					
Core headline earnings per share (page 14)	Rand	(16)	**40,28**	47,71	68,54
Headline earnings per share (HEPS)	Rand	(66)	**18,19**	53,75	47,58
Basic (loss)/earnings per share ((LPS)/EPS)	Rand	(>100)	**(69,94)**	14,00	62,34
Diluted (loss)/earnings per share ((DLPS)/DEPS)	Rand	(>100)	**(69,94)**	13,02	61,36
Dividend per share[6]	Rand	(88)	**2,00**	17,00	14,70
Dividend yield	%	(6)	**1,4**	7,3	4,0
Net asset value per share	Rand	(28)	**225,06**	312,40	301,56
Debt leverage					
Net debt to shareholders' equity (gearing)	%	(19)	**64,0**	44,7	41,8
Net debt to EBITDA	times		**1,5**	1,3	1,1
Total borrowings to shareholders' equity	%	(19)	**82,3**	63,1	55,7
Total liabilities to shareholders' equity	%	(34)	**152,1**	118,0	120,0
Finance costs cover[7]	times		**(2,8)**	3,4	11,4
Liquidity					
Current ratio*	:1		**2,3**	1,3	1,4
Quick ratio*	:1		**1,6**	0,9	1,0
Cash ratio*	:1		**0,8**	0,5	0,4
Net trading working capital to turnover	%	(2)	**14,2**	12,4	14,8

1 Included in net debt is gross US dollar denominated amounts of US$6,2 billion (June 2023 - US$6,5 billion) translated at the closing exchange rate.
2 Free cash flow is defined as cash available from operating activities less first order capital and related capital accruals.
3 Normalised return on invested capital excluding assets under construction adjusted for current year remeasurement items and translation and derivative gains/loss and amounts to 8,8% (2023: 10,0%).
4 The effective tax rate is impacted by the utilisation of tax losses, disallowable expenditure, exempt income and share of profits on equity accounted investments and partial derecognition of the deferred tax asset relating to our Chemicals America operations.
5 Adjusted effective tax rate excludes the impact of remeasurement items, once-off items with no tax implications and once-off tax items.
6 Dividend per share comprises the interim dividend declared of R2,00 per ordinary share. The dividend policy has been amended resulting in no final dividend declared. The criteria for the amended policy is provided net debt (excluding leases) is below US$4 billion on a sustainable basis, the dividend will be based on 30% of free cash flow.
7 Finance cost cover is calculated as (LBIT)/ EBIT plus finance income, divided by finance costs paid.
* The Group has restated long-term debt and short-term debt by R11 985 million as well as long-term financial liabilities and short-term financial liabilities with R1 302 million, relating to an error in classification of the convertible bond as non-current liabilities. Neither debt nor any debt ratios were impacted. Refer to the Sasol Group annual financial statements at 30 June 2024, note 1.

Sasol Group

			2024	2023	2022
Stock exchange performance (page 5)					
Market capitalisation					
Sasol ordinary shares		Rm	**88 688**	147 980	233 898
Sasol BEE ordinary shares[1]		Rm	**738**	756	1 052
(Discount to)/Premium over shareholders' funds		Rm	**(53 579)**	(48 168)	46 327
Price to book		times	**0,63**	0,76	1,25
Share reconciliation					
Total shares in issue		million	**648,5**	640,7	635,7
Sasol ordinary shares in issue		million	**642,2**	634,4	629,4
Sasol BEE ordinary shares in issue[1]		million	**6,3**	6,3	6,3
Sasol Foundation and other treasury shares		million	**13,1**	10,4	10,2
Weighted average shares in issue		million	**633,0**	628,4	624,9
Total shares in issue		million	**648,5**	640,7	635,7
Sasol Foundation and other treasury shares		million	**(13,1)**	(10,4)	(10,2)
Weighting of shares issued with Sasol Khanyisa transaction		million	**–**	–	(0,1)
Weighting of long-term incentive scheme shares vested during the year		million	**(2,4)**	(1,9)	(0,5)
Weighted average number of shares for DEPS		million	**679,9**	661,9	634,9
Weighted average shares in issue		million	**633,0**	628,4	624,9
Potential dilutive effect of long-term incentive scheme[2]		million	**7,0**	9,3	9,9
Potential dilutive effect of Sasol Khanyisa Tier 1		million	**–**	–	0,1
Potential dilutive effect of convertible bonds[2]		million	**39,9**	24,2	–
Economic indicators[3]					
Average crude oil price (Brent)		US$/bbl	**84,74**	87,34	92,06
Average Rand per barrel oil		R/bbl	**1 585**	1 552	1 401
Average ethane price (US – Mont Belvieu)		US$c/gal	**22,70**	34,87	43,05
Rand/US dollar exchange rate	– closing	US$1 = R	**18,19**	18,83	16,28
Rand/US dollar exchange rate	– average	US$1 = R	**18,71**	17,77	15,21
Rand/Euro exchange rate	– closing	€1 = R	**19,49**	20,55	17,07
Rand/Euro exchange rate	– average	€1 = R	**20,24**	18,62	17,15

1 A Sasol BEE ordinary share (SOLBE1) is a Sasol ordinary share that trades on the Empowerment Segment of the JSE. The SOLBE1 shares may only be sold to and bought by "BEE Compliant Persons" as defined by the DTI Codes. SOLBE1 shareholders are entitled to the same dividends as Sasol ordinary shareholders.
2 Due to the net loss attributable to shareholders in 2024, the impact of including the potential dilutive effect of the share options attributable to the convertible bonds and the long-term incentive scheme had an anti-dilutive effect on the loss per share and were therefore not taken into account in the current year calculation of DEPS.
3 Exchange rates are determined as the mid-closing interbank rate of South African banks daily as published by Thomson Reuters. The average rate for the year is determined as an arithmetic average of the mid-closing interbank rates for each of the South African business days for the financial year under review. Brent crude oil prices are determined from the quoted market prices of Brent North Sea crude oil as published by Platts-Global Alert. Ethane prices are determined from the quoted market prices of Mont Belvieu Ethane as published by the Oil Price Information Service (OPIS). The average price for Brent crude oil and Ethane is calculated as an arithmetic average of the daily published prices.

Financial ratios – calculations

for the year ended

		2024	2023	2022
Market capitalisation – Sasol ordinary shares				
Number of shares at end of year	million	**642,2**	634,4	629,4
Closing share price at end of year (JSE)	Rand	**138,10**	233,26	371,68
Market capitalisation	Rm	**88 688**	147 980	233 898
Market capitalisation – Sasol BEE ordinary shares				
Number of shares at end of year	million	**6,3**	6,3	6,3
Closing share price at end of year (JSE)	Rand	**117,10**	120,00	167,00
Market capitalisation	Rm	**738**	756	1 052
Closing share price at end of year (NYSE)	US dollar	**7,61**	12,38	23,06
Market capitalisation	US$m	**4 887**	7 854	14 514
(Discount to)/Premium over shareholders' funds				
Market capitalisation (SOL & SOLBE1)	Rm	**89 426**	148 736	234 950
Shareholders' equity	Rm	**143 005**	196 904	188 623
(Discount to)/Premium over shareholders' funds	Rm	**(53 579)**	(48 168)	46 327
Price to book				
Market capitalisation (SOL & SOLBE1)	Rm	**89 426**	148 736	234 950
Shareholders' equity	Rm	**143 005**	196 904	188 623
Price to book	times	**0,63**	0,76	1,25
Enterprise value (EV)				
Market capitalisation (SOL & SOLBE1)	Rm	**89 426**	148 736	234 950
Plus:				
non-controlling interest	Rm	**4 422**	4 620	4 574
Liabilities (page 6)				
long-term debt*	Rm	**131 086**	96 701	96 766
short-term debt*	Rm	**3 948**	43 743	24 184
bank overdraft	Rm	**121**	159	173
Less: Group cash and cash equivalents (excluding restricted cash) (page 6)	Rm	**(42 967)**	(51 214)	(40 577)
Enterprise value	Rm	**186 036**	242 745	320 070
Market capitalisation (NYSE prices) – Total Sasol shares	US$m	**4 887**	7 854	14 514
US dollar conversion of above adjustments[1]	US$m	**5 311**	4 993	5 229
Enterprise value	US$m	**10 198**	12 847	19 743
Free cash flow				
Cash available from operating activities	Rm	**37 601**	49 609	41 158
1st order capital	Rm	**(29 241)**	(29 812)	(22 397)
Movement in 1st order capital accruals	Rm	**(269)**	607	(176)
Free cash flow	Rm	**8 091**	20 404	18 585
Dividends paid	Rm	**(7 850)**	(14 187)	(908)
2nd order capital	Rm	**(918)**	(1 042)	(316)
Movement in 2nd order capital accruals	Rm	**–**	–	(380)
Free cash flow after dividends paid and discretionary spend	Rm	**(677)**	5 175	16 981

1 Conversion at 30 June 2024 closing rate of rand/US$ at R18,19 (30 June 2023 – R18,83; 30 June 2022 – R16,28).
* The Group has restated long-term debt and short-term debt by R11 985 million at 30 June 2023, relating to an error in classification of the convertible bond as non-current liabilities. Neither debt nor any debt ratios were impacted. Refer to the Sasol Group annual financial statements at 30 June 2024, note 1.

		2024	2023	2022
Gearing calculation				
Long-term debt*	Rm	**115 913**	82 319	82 500
Short-term debt	Rm	**1 684**	41 828	22 416
short-term portion of long-term debt*	Rm	**1 118**	41 749	22 334
short-term debt	Rm	**566**	79	82
Bank overdraft	Rm	**121**	159	173
Cash and cash equivalents	Rm	**(44 006)**	(52 855)	(42 639)
Group cash and cash equivalents	Rm	**(45 383)**	(53 926)	(43 140)
less: restricted cash	Rm	**2 416**	2 712	2 563
equity accounted Joint Ventures' cash and cash equivalents	Rm	**(1 039)**	(1 641)	(2 062)
Net debt (excluding leases)	Rm	**73 711**	71 451	62 450
Leases		**17 748**	16 596	16 330
long-term lease liabilities	Rm	**15 173**	14 382	14 266
short-term portion of lease liabilities	Rm	**2 264**	1 915	1 768
equity accounted Joint Ventures' lease liabilities	Rm	**311**	299	296
Net debt	Rm	**91 458**	88 047	78 780
Shareholders' equity	Rm	**143 005**	196 904	188 623
Gearing	%	**64,0**	44,7	41,8
Net debt (excluding leases)	US$m	**4 052**	3 794	3 836
Net debt	US$m	**5 027**	4 675	4 839
Debt roll-forward				
Total debt – opening balance	Rm	**124 306**	105 089	102 946
Net (repayment of)/proceeds from debt	Rm	**(4 268)**	3 457	(11 985)
long-term debt	Rm	**(4 776)**	3 471	(11 998)
short-term debt	Rm	**508**	(14)	13
Translation effects on debt	Rm	**(3 996)**	16 161	13 132
Convertible bond embedded derivative liability	Rm	**–**	(2 089)	–
Other movements	Rm	**1 676**	1 688	996
Total debt – closing balance	Rm	**117 718**	124 306	105 089
Reconciliation to utilised facilities				
Total debt	Rm	**117 718**	124 306	105 089
Less: Accrued interest	Rm	**(1 551)**	(1 673)	(1 010)
Add: Unamortised loan cost	Rm	**528**	703	375
Add: Net impact of convertible bond embedded derivative liability	Rm	**2 089**	2 169	–
Total utilised facilities	Rm	**118 784**	125 505	104 454
Comprising of:				
Rand and other currency denominated loans	Rm	**6 309**	3 439	3 763
US$ denominated loans	Rm	**112 475**	122 066	100 691
US$ denominated loans	US$m	**6 183**	6 482	6 185

* The Group has restated long-term debt and short-term debt by R11 985 million at 30 June 2023, relating to an error in classification of the convertible bond as non-current liabilities. Neither debt nor any debt ratios were impacted. Refer to the Sasol Group annual financial statements at 30 June 2024, note 1.

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

Sasol Group		Full year 2024	H2 2024	H1 2024	%change H2 vs H1
Economic indicators					
Average crude oil price (Brent)	US$/bbl	**84,74**	84,09	85,39	(2)
Average Rand per barrel oil	R/bbl	**1 585**	1 575	1 596	(1)
Average ethane price (US – Mont Belvieu)	US$c/gal	**22,70**	19,25	26,16	26
Rand/US dollar exchange rate – closing	US$1 = R	**18,19**	18,19	18,30	1
Rand/US dollar exchange rate – average	US$1 = R	**18,71**	18,73	18,69	–
Financial results					
Turnover	Rm	**275 111**	138 826	136 285	2
Gross margin	Rm	**127 895**	67 082	60 813	10
Cash fixed cost	Rm	**69 490**	34 028	35 462	4
Adjusted EBITDA[1]	Rm	**60 012**	31 894	28 118	13
(Loss)/earnings before interest and tax[2]	Rm	**(27 305)**	(43 230)	15 925	(>100)
Attributable (loss)/earnings	Rm	**(44 271)**	(53 855)	9 584	(>100)
Enterprise value	Rm	**186 036**	186 036	227 408	(18)
Total assets	Rm	**364 980**	364 980	427 138	(15)
Net debt	Rm	**91 458**	91 458	100 343	9
Net debt (including leases)	US$m	**5 027**	5 027	5 484	8
Net debt (excluding leases)	US$m	**4 052**	4 052	4 566	11
Cash generated by operating activities	Rm	**52 321**	37 640	14 681	>100
Free cash flow[3]	Rm	**8 091**	14 541	(6 450)	>100
Free cash flow after dividends paid and discretionary spend	Rm	**(677)**	12 633	(13 310)	>100
Capital expenditure	Rm	**30 159**	14 237	15 922	11
Profitability					
Gross margin	%	**46,5**	48,3	44,6	4
(LBIT)/EBIT margin	%	**(9,9)**	(31,1)	11,7	(43)
Shareholders' returns					
Core headline earnings per share	Rand	**40,28**	21,89	18,39	19
Headline (loss)/earnings per share	Rand	**18,19**	(2,18)	20,37	(>100)
Basic (loss)/earnings per share	Rand	**(69,94)**	(85,13)	15,19	(>100)
Diluted (loss)/earnings per share	Rand	**(69,94)**	(83,52)	13,58	(>100)
Net asset value per share	Rand	**225,06**	225,06	311,79	(28)
Debt leverage					
Net debt to shareholders' equity (gearing)	%	**64,0**	64,0	50,7	(13)
Net debt to EBITDA	times	**1,5**	1,5	1,6	
Total borrowings to shareholders' equity	%	**82,3**	82,3	62,7	(20)
Total liabilities to shareholders' equity	%	**152,1**	152,1	113,8	(38)
Finance costs cover	times	**(2,8)**	(7,7)	5,4	
Liquidity					
Current ratio	:1	**2,3**	2,3	1,5	
Quick ratio	:1	**1,6**	1,6	1,0	
Cash ratio	:1	**0,8**	0,8	0,4	
Net trading working capital to turnover	%	**14,2**	14,2	15,4	1

1 Adjusted EBITDA has increased in H2 2024 compared to H1 2024 due to improved chemical prices and lower feedstock costs mainly in International Chemicals, cash fixed cost savings, emission credits in Europe and additional insurance proceeds in the US, offset by lower external sales volumes, lower rand oil price, lower equity accounted income attributed to the ORYX GTL extended shutdown and higher realised translation losses due to the impact of the weaker rand against major foreign currencies.
2 LBIT in H2 2024 compared to EBIT H1 2024 mainly due to impairments of various Chemicals cash generating units, the most significant being the American Ethane value chain of R58,9 billion.
3 Free cash flow is significantly higher in H2 2024 compared to H1 2024 due to higher cash generated by operating activities driven by higher EBITDA generation, and a decrease in working capital.

Key sensitivities*

Exchange rates

- Most of our turnover is denominated in US dollars or significantly influenced by the rand/US dollar exchange rate. This turnover is derived from exports from South Africa, businesses outside of South Africa or sales in South Africa, which comprise mainly petroleum and chemical products based on global commodity and benchmark prices quoted in US dollars. Therefore, the average exchange rate significantly impacts our turnover and earnings before interest and tax (EBIT).
- For forecasting purposes, we estimate that a 10c change in the annual average rand/US dollar exchange rate will impact EBIT by approximately **R630 million (US$35 million)** in 2025. This excludes the effect of our hedging programme and is based on an average Brent crude oil price assumption of US$82/barrel.
- In 2025, we expect the average rand/US dollar exchange rate to range between R17,50 and R19,80. Several risks could lead to elevated currency and financial market volatility. These include geopolitical risks, US dollar exchange rate trends, growth, inflation and interest rate developments, and domestic socioeconomic risks.
- As at 30 June 2024, Sasol has executed US$1,5 billion on its US$/ZAR hedging programme using zero cost collars for 2025.

Crude oil and fuel product prices

- Market prices for Brent crude oil fluctuate on global supply, demand and geopolitical developments. Our exposure to the crude oil price relates mainly to crude processed in our Natref refinery. In addition, the selling price of fuel marketed by our Energy business is also governed by the Basic Fuel Price (BFP) formula using international refined product price benchmarks.
- For forecasting purposes, a US$1/barrel change in the average annual crude oil price will impact EBIT by approximately **R850 million (US$48 million)** in 2025. This is based on an average rand/US dollar exchange rate assumption of R17,75.
- Uncertainty related to demand growth in major oil-consuming countries, geopolitical developments, and OPEC supply management will continue to drive oil price volatility. We expect the average Brent crude oil price to range between US$70/bbl and US$85/bbl in 2025.
- As at 30 June 2024, Sasol has executed 16,8 million barrels of crude oil on its hedging programme using put options for 2025.

Fuel margins

- The key drivers of the Basic Fuels Price (BFP) are the Mediterranean and Singapore or Mediterranean and Arab Gulf refined product prices (crack spreads) for petrol and diesel, respectively.
- For forecasting purposes, a US$1/bbl change in the average annual fuel price differential of the Sasol Group will impact EBIT by approximately **R850 million (US$48 million)** in 2025. This is based on an average rand/US dollar exchange rate of R17,75.
- We expect seasonal demand and low inventory levels to support product crack spreads. However, new refining capacity ramping up during calendar years 2024 / 2025 is expected to reduce capacity tightness and lower margins. It is anticipated that cracks could fluctuate within the following ranges in 2025:
  - Petrol: US$5/bbl to US$15/bbl
  - Diesel: US$10/bbl to US$20/bbl
  - Fuel Oil: (US$5/bbl) to (US$15/bbl)

Ethane gas

- Ethane prices are expected to follow natural gas prices, which are driven by US natural gas storage levels. Currently, US natural gas is well supplied with high inventory levels, leading to low prices.
- For 2025, we expect the average ethane price to range between US$15c/gal and US$35c/gal.
- For forecasting purposes, it is estimated that a US$5c/gal change in the ethane price will have an impact of approximately **US$22 million** on Chemicals America, when market supply and demand are balanced.

Chemical price outlook

- The downcycle in the commodity chemicals market persists, with weak demand growth, still lagging capacity additions. The downcycle is expected to continue into 2025, keeping prices and margins under pressure. Significant capacity rationalisation is needed to absorb the excess supply based on current demand growth expectations.
- We expect North-East Asia polyethylene and polypropylene prices to range between US$850 and US$1 100/ton during 2025. US ethylene NTP prices are expected to range between US$600 and US$750/ton.
- Sasol is not a price-setter for most of its chemical product portfolio. However, we continue to focus on ensuring the optimum placement of our product across global markets.

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

Latest hedging overview

as at 30 June 2024

		Full year 2023	Full year[2] 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Rand/US dollar currency – Zero Cost Collars (ZCC)[1]							
US$ exposure	US$bn	7,16	**4,29**	0,41	0,41	0,41	0,30
Open positions	US$bn	2,76	**1,53**	0,41	0,41	0,41	0,30
Settled	US$bn	4,40	**2,76**	–	–	–	–
Average floor (open positions)	R/US$	16,72	**17,53**	17,35	17,50	17,58	17,75
Average cap (open positions)	R/US$	20,71	**22,65**	22,73	22,55	22,79	22,51
Realised losses recognised in the income statement	Rm	(241)	**–**	–	–	–	–
Unrealised gains/(losses) recognised in the income statement	Rm	(60)	**810**	–	–	–	–
Financial asset included in the statement of financial position[3]	Rm	76	**302**	–	–	–	–
Financial liability included in the statement of financial position[3]	Rm	(579)	**–**	–	–	–	–
Ethane – Swap options[1]							
Number of barrels	mm bbl	4,87	**3,62**	–	–	–	–
Open positions	mm bbl	3,62	**–**	–	–	–	–
Settled	mm bbl	1,25	**3,62**	–	–	–	–
Average ethane swap price (open positions)	US$c/gal	30,11	**–**	–	–	–	–
Realised losses recognised in the income statement	Rm	(122)	**(174)**	–	–	–	–
Unrealised gains/(losses) recognised in the income statement	Rm	(150)	**157**	–	–	–	–
Financial liability included in the statement of financial position[3]	Rm	(158)	**–**	–	–	–	–
Brent crude oil – Put options[1]							
Premium paid	US$m	41,98	**94,79**	11,60	12,60	12,60	11,64
Number of barrels	mm bbl	16,25	**34,80**	4,20	4,20	4,20	4,20
Open positions	mm bbl	16,25	**16,80**	4,20	4,20	4,20	4,20
Settled	mm bbl	–	**18,00**	–	–	–	–
Average Brent crude oil price floor, net of costs (open positions)	US$/bbl	49,40	**58,69**	56,91	58,08	58,17	61,59
Realised losses recognised in the income statement[4]	Rm	–	**(867)**	–	–	–	–
Unrealised losses recognised in the income statement	Rm	(507)	**(86)**	–	–	–	–
Financial asset included in the statement of financial position[3]	Rm	253	**279**	–	–	–	–
Brent crude oil – Zero Cost Collars (ZCC)							
Number of barrels	mm bbl	29,00	**–**	–	–	–	–
Settled	mm bbl	29,00	**–**	–	–	–	–
Realised losses recognised in the income statement	Rm	(2 771)	**–**	–	–	–	–
Unrealised gains recognised in the income statement	Rm	6 724	**–**	–	–	–	–
Export coal – Swap options							
Number of tons	mm tons	0,87	**–**	–	–	–	–
Settled	mm tons	0,87	**–**	–	–	–	–
Realised gains recognised in the income statement	Rm	977	**–**	–	–	–	–
Unrealised gains recognised in the income statement	Rm	122	**–**	–	–	–	–

1 Hedge cover ratio (HCR) of 20% – 55% was executed for 2024. We target an HCR of 20% – 35% for 2025.
2 The open positions reflect the trades executed as at 30 June 2024.
3 Financial asset and liability comprise open contracts at year end.
4 Realised losses relate to premiums paid on the put options, on maturity of the contract.

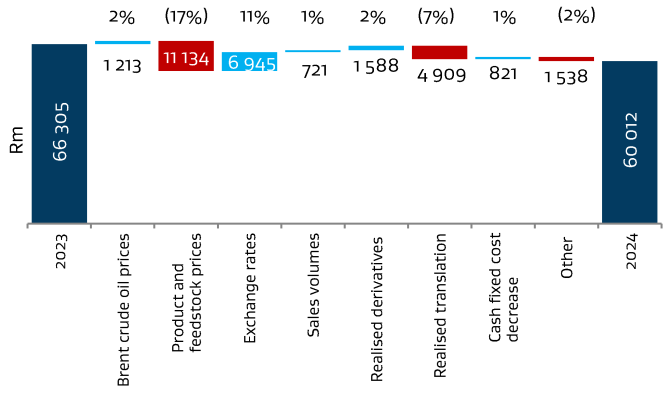
Income statement overview

for the year ended

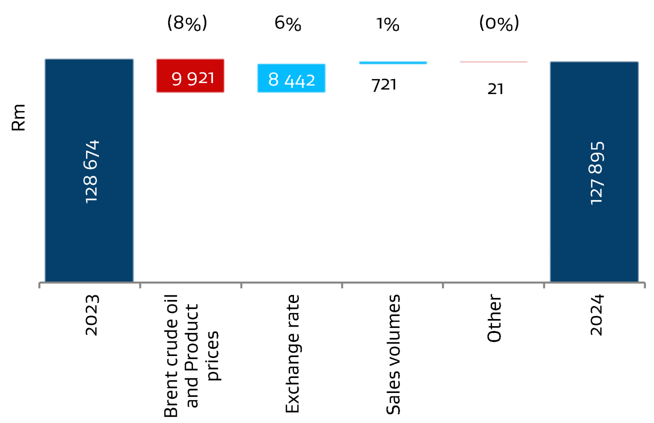
		% change 2024 vs 2023	2024	2023	2022
Gross margin	Rm	(1)	**127 895**	128 674	142 584
Gross margin percentage	%	2	**46,5**	44,4	52,3
Cash fixed cost (page 11)	Rm	(1)	**69 490**	68 836	62 121
Adjusted EBITDA[1]	Rm	(9)	**60 012**	66 305	71 843
Non cash cost (including depreciation and amortisation)	Rm	4	**17 504**	18 145	17 420
Remeasurement items (page 12-13)	Rm	(>100)	**75 414**	33 898	(9 903)
(Loss)/earnings before interest and tax ((LBIT)/EBIT)	Rm	(>100)	**(27 305)**	21 520	61 417
(LBIT)/EBIT margin	%	(17)	**(9,9)**	7,4	22,5
Effective tax rate[2]	%	64	**(28,2)**	35,7	25,0
Adjusted effective tax rate	%	–	**32,7**	30,9	31,0
Basic (loss)/earnings per share	Rand	(>100)	**(69,94)**	14,00	62,34
Diluted (loss)/earnings per share	Rand	(>100)	**(69,94)**	13,02	61,36
Headline earnings per share	Rand	(66)	**18,19**	53,75	47,58
Core headline earnings per share (page 14)	Rand	(16)	**40,28**	47,71	68,54

1 Adjusted EBITDA is calculated by adjusting (LBIT)/EBIT for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of our rehabilitation provisions, all unrealised translation gains and losses, and all unrealised gains and losses on our derivatives and hedging activities.
2 Effective tax rate includes the impact of remeasurement items and the partial derecognition of deferred tax asset of R15,3 billion relating to our Chemicals America operations.

Analysis of key Income statement metrics



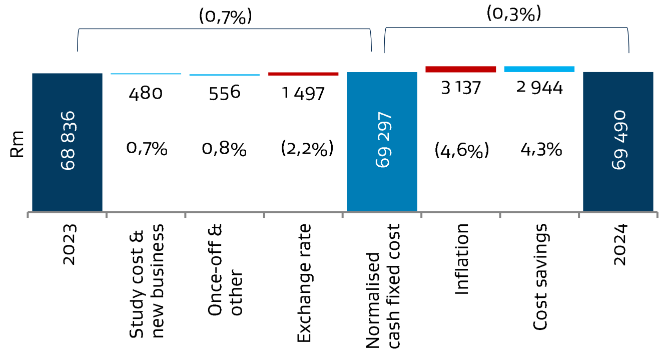
- Adjusted EBITDA was impacted mainly by lower chemical product prices, partly offset by a 5% weaker average rand/US dollar exchange rate.
- Realised derivative losses are lower than the prior year due to no longer holding crude oil zero cost collars which incurred a loss of R2,8bn in the prior year.
- Realised translation losses incurred in the current year due to the impact of the weaker rand against major foreign currencies, compared to a gain in the prior year.
- Other includes a decrease in equity accounted income due to ORYX GTL extended shutdown and lower other income due to prior year including European government incentives received in support of record high natural gas.
- **Outlook for 2025:** Adjusted EBITDA is expected to be R2bn to R4bn higher than 2024, contingent on macroeconomics prices remaining consistent with 2024.



- Gross margin of R127,9bn is 1% lower compared to prior year.
- Gross margin has been negatively impacted by lower chemical product prices offset by a weaker average rand/US dollar exchange rate and lower chemical feedstock costs. Margins, however, remain under pressure in the Chemicals segment. Eurasia and the US continue to proactively manage production rates on several of their units in response to the lower demand and to optimise inventory levels.
- Average dated Brent crude oil price has decreased by 3% to US$84,74/bbl, however refining margin has increased by 49% to US$18,13/bbl.
- Sales volumes were up from prior year, with higher Chemicals sales volumes offset by lower Energy sales volumes. The higher Chemicals sales is due to relatively more stable operations this year compared to prior year which was met with operational issues. The lower Energy sales volumes is attributable to a reduction in Fuels sales, partly offset by slight increases in Mining and Gas due to higher external customer demand for both natural gas and methane rich gas.

Analysis of key Income statement metrics (continued)

Cash fixed cost



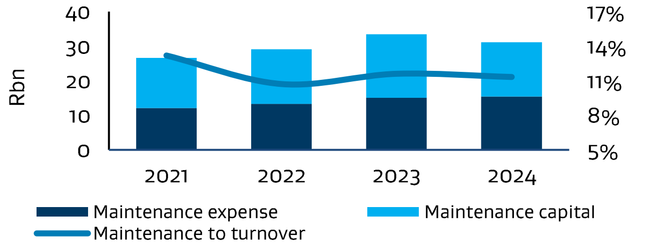
- Lower study cost mainly from lower spend on green hydrogen projects and EcoFT.
- Once-off and other items include expenses in the US related to the hurricane Laura & Ziegler alcohol unit fire repair costs combined with legal costs in the prior year, partly offset by the repair costs for the East Cracker fire in the current year.
- Cost savings includes cost optimisation in the US (R0,7bn), lower professional fees (R0,6bn), lower utility costs (R0,5bn) from improved own electricity generation, lower insurance costs (R0,5bn), lower maintenance costs (R0,4bn) and labour savings (R0,4bn) from lower headcount. This is partly negated by higher by costs associated with the modern Enterprise Resource Planning (ERP) transformation programme in our Chemicals international regions (R0,4bn).

Drivers of cash fixed cost: Headcount analysis

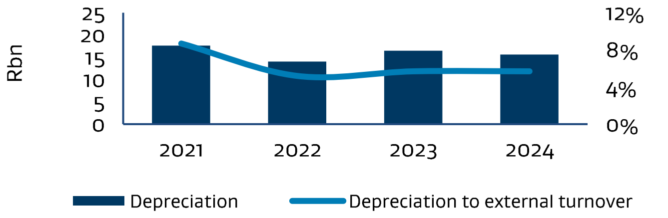
		June 2024 Number	June 2023 Number
Employees opening balance		**29 073**	28 630
Impact of operating model redesign and vacancy changes		**(986)**	133
Business growth		**20**	85
Insourcing and hired labour conversion		**34**	225
Employees closing balance		**28 141**	29 073
Turnover per person	Rm	**9,8**	10,0
Labour cost to turnover ratio	%	**12,9**	11,6

- Lower headcount is a result of focused cost management, which includes the freezing of vacancies.
- Business growth included new employees for Low Carbon Energy and in Mozambique related to the Product Sharing Agreement (PSA).
- Insourcing and hired labour conversion relates largely to Mining, where long term hired labour is being converted to permanent positions.

Total maintenance to external turnover



Depreciation to external turnover



- The decrease in maintenance to turnover percentage is due to the decreased maintenance capital expenditure.
- Maintenance capital expenditure decreased in the year due to a full Secunda shutdown in 2023 compared to phase shutdown in 2024.

- Turnover and depreciation decreased compared to the prior year resulting in the depreciation to turnover ratio being in line with the prior year.
- Turnover decreased largely due to lower Chemicals product prices. The lower depreciation is mainly a result of the impairment of Secunda liquid fuels refinery cash generating unit in the prior year.

Summary of derivatives

	2024 Rm	Realised Rm	Unrealised Rm	2023 Rm
Net gain/(loss) on derivative instruments				
Crude oil zero cost collars	**-**	-	-	3 953
Crude oil put options	**(953)**	(867)	(86)	(507)
Crude oil futures	**(180)**	(180)	-	401
Foreign exchange zero cost collars	**810**	-	810	(301)
Forward exchange contracts	**1 091**	148	943	(1 339)
Ethane swap options	**(17)**	(174)	157	(272)
Coal swap options	**-**	-	-	1 099
Other commodity derivatives	**(63)**	(56)	(7)	180
Oxygen supply contract embedded derivative[1]	**443**	1	442	(794)
Convertible bond embedded derivative liability[2]	**1 233**	-	1 233	867
Total	**2 364**	**(1 128)**	**3 492**	**3 287**

1 Relates to a US dollar derivative that is embedded in long-term oxygen supply contracts to our Secunda Operations.
2 The unrealised gain on the convertible bond embedded derivative arises mainly from a reduction in the spot share price to R138,10 at 30 June 2024 from R233,26 at 30 June 2023.

Income statement overview (continued)

Translation (losses)/gains	2024 Rm	2023 Rm	2022 Rm
Sasol Investment Company (SIC)	**419**	(1 806)	(1 761)
Other	**(1 258)**	4 534	2 454
Total	**(839)**	2 728	693

- Translation gain in SIC arises on the translation of the US dollar denominated loan from Sasol Financing International Limited. The gain of R0,4bn results from the strengthening of the rand/US dollar closing exchange rate from R18,83 at 30 June 2023, to the closing exchange of R18,19 at 30 June 2024.
- Other translation losses for 2024 relates mainly to the net effect of the weakening of the rand on translation of foreign denominated transactions and balances.

Finance cost reconciliation	2024 Rm	2023 Rm	2022 Rm
Total finance cost	**12 071**	10 333	7 636
Amounts capitalised to AUC	**(1 644)**	(1 074)	(740)
Per income statement	**10 427**	9 259	6 896
Total finance cost	**12 071**	10 333	7 636
Amortisation of loan cost	**(161)**	(212)	(132)
Unwinding of loan cost	**-**	(144)	-
Notional interest	**(1 198)**	(1 116)	(633)
Modification adjustments	**-**	194	74
Interest accrued	**(2 071)**	(1 966)	(1 463)
Interest reversed on tax payable	**(3)**	(6)	(4)
Per the statement of cash flows	**8 638**	7 083	5 478

Increase in finance costs due to:

- Higher interest expense as a result of higher global interest rates to counter inflation and the weaker rand/US dollar exchange rate.
- Increase in amounts capitalised to assets under construction (AUC) is mainly due to the ramp-up of development cost on the PSA project in Mozambique, as well as higher capitalisation rate as a result of higher interest rates on debt.
- Unwinding of loan cost in the prior year relates to the revolving credit facility loan costs expensed upon refinancing of banking facilities.

Outlook for 2025:

- We expect the amount to be expensed in the income statement in 2025 to range between R9bn and R11bn.

Analysis of remeasurement items	2024 Rm	2023 Rm
Net Impairment summary by cash generating unit (CGU)	**74 886**	33 649
Fuels		
Secunda liquid fuels refinery	**7 803**	35 316
Sasolburg liquid fuels refinery	**637**	-
Gas		
Production Sharing Agreement (PSA)	**(1 143)**	-
Chemicals Africa		
Polyethylene	**4 110**	-
Chlor-Alkali and Polyvinyl Chloride (PVC)	**645**	-
Wax	**524**	932
Chemicals America		
Ethane value chain (Alc/Alu/EO/EG)	**58 942**	-
Tetramerisation (Lake Charles, USA)	**-**	(3 645)
Chemicals Eurasia		
Italy Essential Care Chemicals (ECC)	**2 037**	-
China ECC	**-**	876
Other (net)[1]	**1 331**	170
Net profit on disposal of businesses	**(150)**	(516)
Area A5-A offshore exploration license	**-**	(266)
Other (mainly FCTR)	**(150)**	(250)
Other, mainly net loss on other disposals and scrapping	**678**	765
Write-off of unsuccessful exploration wells	**48**	899
Other	**630**	(134)
Per income statement	**75 414**	33 898

1 Other impairments relates largely to the Chemicals America and Energy segments

Income statement overview (continued)

Analysis of remeasurement items (continued)

Impairments / (Reversal of impairment)

- **Secunda liquid fuels refinery**

  The liquid fuels component of the Secunda refinery was fully impaired at 30 June 2023. At 31 December 2023 and 30 June 2024, the recoverable amount of the refinery was further negatively impacted after updating feedstock and macroeconomic price assumptions mainly lower Brent crude prices and product differentials, resulting in the full amount of costs capitalised during the year to be impaired.

  Optimisation of the Emissions Reduction Roadmap (ERR) is ongoing and there are a number of technology and feedstock solutions being evaluated to partially recover volumes, however the maturity thereof needs to be progressed before it can be incorporated in the impairment calculation. Management considered multiple cash flow scenarios in quantifying the recoverable amount of the CGU which is highly sensitive to changes in Brent crude prices, the rand/US$ exchange rate and production volumes. A 10% increase in the price of Brent crude and a R1 weakening in the rand/US$ exchange rate will have a positive impact on the recoverable amount of R24,7 billion and R14,5 billion respectively. Increasing volumes beyond 2030 to 7,2 mt/a improves the recoverable amount by approximately R10,8 billion. An opposite movement in the applied assumptions would result in an approximate equal and opposite movement in the recoverable amount.

- **Sasolburg liquid fuels refinery**

  The Sasolburg liquid fuels refinery was further impaired and is fully impaired, mainly as a result of the decrease in refining margins.

- **Production Sharing Agreement (PSA)**

  At 30 June 2018 an impairment of R1,1 billion was recognised in respect of the PSA asset mainly due to lower sales volumes and weaker long-term macroeconomic assumptions at the time. The asset reached partial beneficial operation (BO) on the Initial Gas Facility (IGF) with production commencing on 7 May 2024. This enabled excess gas production earlier than initially expected. In addition, increases in both liquid product volumes as well as gas sales prices resulted in the full impairment to be reversed at 30 June 2024. The recoverable amount of the CGU is R20,8 billion at 30 June 2024.

- **Polyethylene**

  Following a partial impairment of R546 million at 31 December 2023, the Polyethylene CGU was further impaired at 30 June 2024 by R3,6 billion mainly due to lower selling prices associated with over supply and reduced demand in the global market. The recoverable amount of the CGU is R5,2 billion at 30 June 2024. A weakening in the US$/rand exchange rate outlook of 12% or an increase of almost 7% in the US$ sales prices would increase the recoverable amount of the CGU by the value of the latest impairment booked. An opposite movement in the applied assumptions would result in an approximate equal and opposite movement in the recoverable amount.

- **Chlor-Alkali and PVC**

  The CGU remains fully impaired after being impacted negatively by lower selling prices associated with reduced market demand, resulting in the full amount of capitalised costs at 31 December 2023 to be impaired. An updated impairment assessment performed at 30 June 2024 did not indicate any further impairments on the CGU.

- **Wax**

  The CGU was fully impaired at 30 June 2023 driven by higher cost to procure gas and lower sales volumes and prices due to an increasingly challenging market environment. The CGU remains fully impaired at 30 June 2024, resulting in the full amount of costs capitalised during the year to be impaired.

- **Ethane value chain (Alc/Alu/EO/EG)**

  The impairment was driven mainly by the decrease in Ethylene over Ethane margin assumptions and the impact thereof on the downstream ethane value chain (Alcohols, Alumina, Ethylene Oxide, Ethylene Glycols and associated shared assets), in both the short and long term which was not foreseen at half year, in addition to the impact of the increase in the WACC rate. Ethylene/ethane margins are lower than previously anticipated since the Ethylene price outlook declined more than the Ethane price outlook. Ethylene prices are lower due to a combination of weak supply/demand fundamentals as well as lower feedstock costs. The expected demand recovery is slower than previously anticipated, and amid the prevailing oversupply, is expected to keep prices and margins lower for longer. The recoverable amount of the CGU is R47,6 billion at 30 June 2024. A 2% increase in the assumed margin or a 0,5% decrease in WACC would increase the recoverable amount by R2,7 billion or R3,2 billion respectively. An opposite movement in the applied assumptions would result in an approximate equal and opposite movement in the recoverable amount.

  Various options are being evaluated to improve the business results of the International Chemicals business, starting with a reset of the business strategy. The reset has a number of focal points, starting with optimising our business as well as a revision of our go to market model followed by further business improvements including options based on adjusting the current asset and/or value chain footprint.

- **Italy Essential Care Chemicals**

  The impairment resulted from an increase in WACC rate as well as lower forecasted sales margins, especially in the short-term due to slower recovery of demand. The recoverable amount of the CGU is R6,5 billion at 30 June 2024. An increase in the unit margin or sales volumes of around 5% would eliminate the deficit in the CGU's recoverable amount.

- **China Essential Care Chemicals**

  The prior year impairment relates to a full impairment of the CGU which was driven by a combination of lower unit margins and higher costs resulting from the prolonged impact of COVID-19 on China's economy.

- **Tetramerisation**

  The prior year impairment relates to the reversal of impairment of R3,6 billion which came about as a result of sustained improvement in plant reliability that resulted in increased the volumes available for sale while longer-term contracts signed with several customers improved the overall profitability of the CGU.

Disposal of businesses

- Other disposals in the current year relates mainly to the realisation of the foreign currency translation reserve (FCTR) following the liquidation of subsidiaries.
- Prior year relates to a disposal of 15,5% of Sasol's interest in the Area A5-A offshore exploration license in Mozambique.

Net gain on other disposals and scrapping

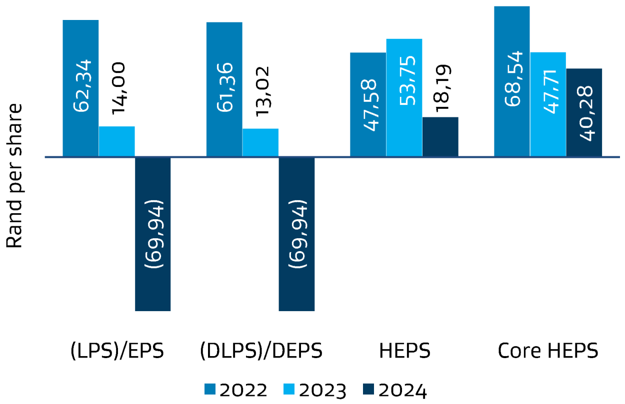
- Prior year relates to a write-off of the PSA Inhassoro Deep Prospect Well. In November 2022 the well was plugged and abandoned after drilling confirmed that it was dry.

Income statement overview (continued)

		2024	2023	2022
Basic (loss)/earnings per share	Rand	**(69,94)**	14,00	62,34
Net remeasurement items	Rand	**88,13**	39,75	(14,76)
Headline earnings per share	Rand	**18,19**	53,75	47,58
Translation impact of closing exchange rate	Rand	**0,60**	(2,49)	0,01
Realised and unrealised (gains)/losses on derivative and hedging activities	Rand	**(2,83)**	(3,75)	20,69
Khanyisa B-BBEE transaction	Rand	**0,15**	0,20	0,26
Derecognition of deferred tax asset	Rand	**24,17**	–	–
Core headline earnings per share	Rand	**40,28**	47,71	68,54
Weighted average number of shares in issue	million	**633,0**	628,4	624,9
Weighted average number of shares for diluted (loss)/earnings per share[1]	million	**679,9**	661,9	634,9

1 Due to the net loss attributable to shareholders in 2024, the impact of including the potential dilutive effect of the share options attributable to the convertible bonds and the long-term incentive scheme had an anti-dilutive effect on the loss per share and were therefore not taken into account in the current year calculation of DEPS.

(Loss)/earnings performance



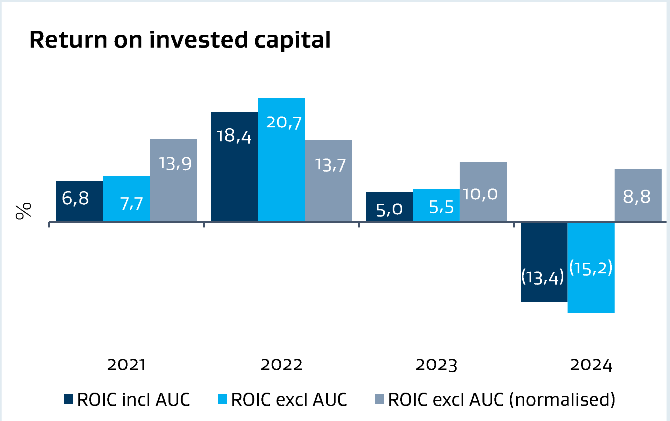
- Core HEPS decreased by 16% mainly due to lower EBITDA generation arising from lower Chemical product prices, a decrease in other income due to the European government incentives in support of the record high natural gas prices in the prior year, as well as a decrease in income received from joint ventures (mainly ORYX GTL).
- HEPS has decreased by 66% due to lower EBITDA generation, higher translation losses, and the partial derecognition of deferred tax asset mainly relating to assessed loss carry forwards on our Chemical America operations which are not anticipated to be utilised in the foreseeable future.
- LPS and DLPS compared to the prior year EPS and DEPS respectively is mainly due to impairment of assets. DLPS/DEPS includes the impact of the convertible bonds issued.

Financial position overview – assets

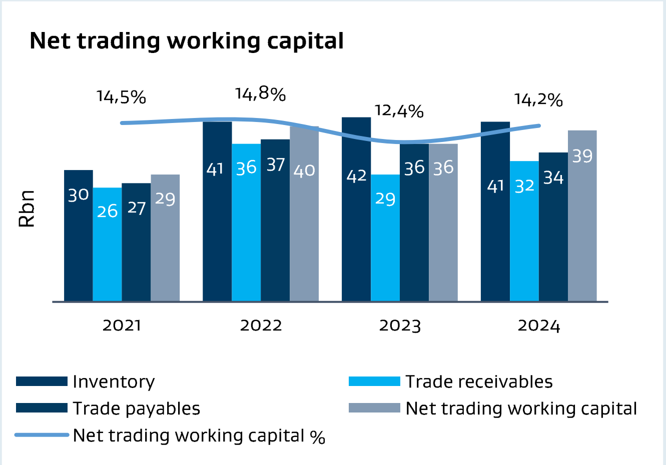
at 30 June

	2024 Rm	2023 Rm	2022 Rm
Assets			
Property, plant and equipment	**163 589**	225 472	221 308
Right of use assets	**12 351**	11 685	12 629
Goodwill and other intangible assets	**2 462**	3 191	3 051
Equity accounted investments	**14 742**	14 804	12 684
Post-retirement benefit assets	**910**	784	633
Deferred tax assets	**37 193**	37 716	31 198
Other long-term assets	**7 012**	5 657	5 789
Non-current assets	**238 259**	299 309	287 292
Inventories	**40 719**	42 205	41 110
Trade and other receivables	**36 989**	36 316	47 403
Short-term financial assets	**3 532**	1 772	313
Cash and cash equivalents	**45 383**	53 926	43 140
Current assets	**126 623**	134 219	131 966
Assets in disposal groups held for sale	**98**	310	290
Total assets	**364 980**	433 838	419 548

Analysis of key statement of financial position metrics



- The decline in ROIC for 2024 is a result of impairment of assets relating to various cash generating units across the group.
- Normalised ROIC (excluding AUC) has been adjusted to exclude the cumulative impact of impairments in the current and comparative years. The decrease in normalised ROIC is due to lower EBITDA generation.



- The increase in net trading working capital as a percentage of turnover compared to June 2023 results from optimisation of working capital to sustainable levels. This includes the effective management of fuels inventory after the low closing balance in 2023. The increase is partly offset by the stronger rand/US dollar closing exchange rate and fair value write down of inventory.
- The lower turnover on the back of declining Chemicals product prices also contributes to the higher working capital percentage.
- The 12-month rolling average working percentage for 2024 is 16,4%.
- **Outlook for 2025:** The 12-month rolling average net trading working capital percentage to turnover for 2025 is expected to be in the range of 15,5% to 16,5%.

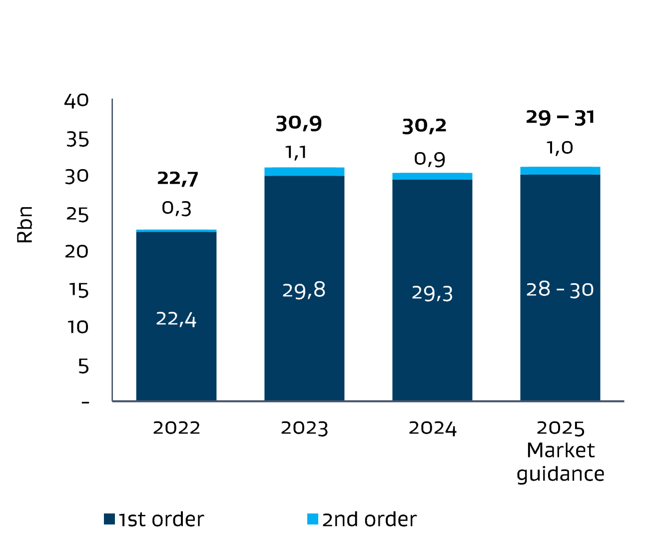
Analysis of key statement of financial position metrics (continued)

Capital expenditure

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

- Maintain capital comprises license to operate, mandatory capital and maintenance, feedstock replacement, environmental compliance and discretionary sustain capital.
- Transform capital is allocated as the key enabler of Sasol's ambition of a 30% greenhouse gas emissions reduction by 2030.

Second Order capital is allocated to expansionary growth and additional sustainability initiatives and/or shareholder returns, inclusive of selective growth / improve capital which is limited to smaller discretionary projects with higher return and short payback periods, with attractive selective growth / improve capital to be allocated in line with first order capital principles set out in our Capital Allocation Framework.



- Maintenance capital has been allocated ensuring safe, effective, reliable operations and protecting license to operate. Selective growth capital has been considered for high return, small scale opportunities.
- Capital expenditure for 2024 amounted to R30,2bn compared to R30,9bn in the prior year. Capital expenditure is lower in the current year due to the Secunda phase shutdown in 2024 when compared to a full shutdown in 2023. This decrease is offset by the ramp-up in the PSA development project, and replacement well costs at PPA not in the prior year.
- **Outlook for 2025:** Maintain and transform capital expenditure for 2025 is expected to be in the range of R28bn – R30bn, with R1bn for second order capital.
- In 2025, we estimate that a 10c change in the annual average rand/US dollar exchange rate will impact capital expenditure by approximately R50 million.

Capital expenditure analysis

Project	Project location	Business segment	2024 Rm	2023 Rm	2022 Rm
1st order capital			**29 241**	29 812	22 397
Shutdowns	Various	Various	**7 239**	7 785	6 082
Renewals[1]	Various	Various	**3 311**	4 011	2 885
Environmental	Various	Various	**3 190**	2 295	1 100
Clean fuels II	Secunda	Fuels	**1 495**	1 284	893
Mine geographical expansion	Secunda and Sasolburg	Mining	**774**	886	717
Refurbishment of equipment	Secunda and Sasolburg	Mining	**545**	439	502
Petroleum Production Agreement (PPA)[2]	Mozambique	Gas	**1 148**	209	983
Production Sharing Agreement (PSA)[2]	Mozambique	Gas	**5 230**	4 400	1 364
Mozambique exploration	Mozambique	Gas	**78**	893	13
Safety	Various	Various	**267**	397	166
Other	Various	Various	**5 964**	7 213	7 692
2nd order capital			**918**	1 042	316
Sasolburg green hydrogen	Sasolburg	Fuels	**238**	389	–
Other	Various	Various	**680**	653	316
Total capital expenditure			**30 159**	30 854	22 713

1 Renewal projects spend has decreased from the prior year due to the postponement of low-risk projects in Eurasia and North America.
2 The increase in capital spend for the PPA and the PSA is due to replacement well costs at PPA which was not included in the prior year as well as the ramp up of the PSA development costs.

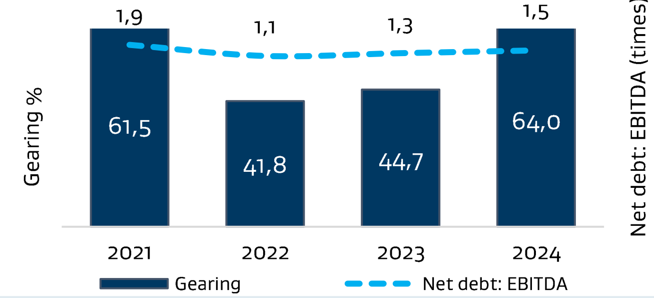
Financial position overview – equity and liabilities

at 30 June

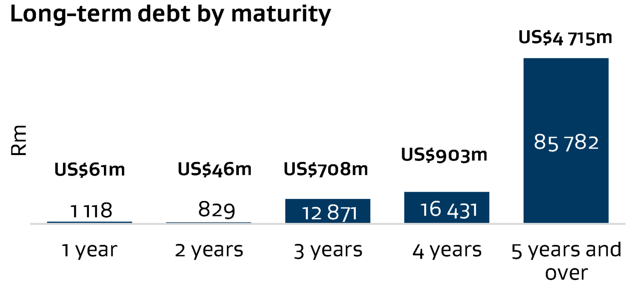
	2024 Rm	2023 Rm	2022 Rm
Equity and liabilities			
Shareholders' equity	**143 005**	196 904	188 623
Non-controlling interests	**4 422**	4 620	4 574
Total equity	**147 427**	201 524	193 197
Long-term debt*	**115 913**	82 319	82 500
Lease liabilities	**15 173**	14 382	14 266
Long-term provisions	**14 396**	15 531	16 550
Other non-current liabilities*	**17 576**	18 035	21 260
Non-current liabilities	**163 058**	130 267	134 576
Short-term debt*	**3 948**	43 743	24 184
Short-term financial liabilities*	**50**	2 464	6 851
Other current liabilities	**50 376**	55 679	60 565
Bank overdraft	**121**	159	173
Current liabilities	**54 495**	102 045	91 773
Liabilities in disposal groups held for sale	**-**	2	2
Total equity and liabilities	**364 980**	433 838	419 548

* The Group has restated long-term debt and short-term debt by R11 985 million as well as long-term financial liabilities and short-term financial liabilities with R1 302 million at 30 June 2023. Refer to the Sasol Group annual financial statements at 30 June 2024, note 1.

Analysis of key statement of financial position metrics

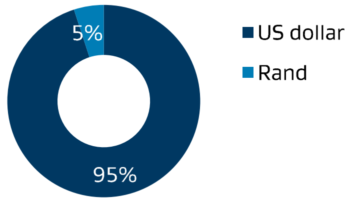


- Net debt: EBITDA ratio of 1,5 times has increased from 1,3 times at 30 June 2023 due to an increase in net debt and lower adjusted EBITDA.
- Net debt has increased mainly due to cash generation being insufficient to cover payment of dividends and continued capital spend, partly offset by a stronger rand/US$ closing exchange rate.
- Gearing has increased to 64,0% at 30 June 2024 from 44,7% at 30 June 2023, mainly due to impairments and partial derecognition of deferred tax asset relating to our Chemicals America operations.



* US dollar values translated at R/US dollar closing exchange rate of R18,19

- Debt repayable in 1 year mainly relates to interest accrued.
- In October 2023 Sasol issued senior unsecured notes to the value of R2 368 million in the local debt market under the R15bn Domestic Medium Term Note (DMTN) Programme.
- In March 2024 R27bn (US$1,5bn) was drawn on the Revolving Credit Facility (RCF). This was used to repay the US dollar bond of US$1,5bn that expired in March 2024. Partial settlements of R5,5bn (US$0,3bn) were made in May and June 2024 on the RCF.



- US dollar denominated gross debt now stands at US$6,2bn (US$6,5bn at 30 June 2023). US dollar denominated debt as a percentage of total debt has decreased to 95% from 97% in the prior year. The decrease is a result of an increase in rand denominated debt arising from the DMTN in October 2023.
- The stronger rand/US$ closing exchange rate relative to the prior year has positively impacted the rand valuation of the US dollar denominated debt.

Analysis of key statement of financial position metrics (continued)

Sasol's Corporate rating	Current Rating	Current Date	Previous Rating	Previous Date
S&P				
South Africa	BB- (stable)	Mar 2023	BB- (positive)	May 2022
Sasol	BB+ (stable)	Oct 2022	BB (positive)	Oct 2021
Moody's				
South Africa	Ba2 (stable)	Jun 2024	Ba2 (stable)	Nov 2023
Sasol	Ba1 (stable)	Nov 2023	Ba2 (positive)	Apr 2022

- On 28 October 2022, S&P upgraded Sasol's rating from BB to BB+ on the back of debt reduction, and improved cash flow generation supported by stronger commodity prices and improved efficiency, revising the outlook from positive to stable. The stable outlook for Sasol reflects expectation to maintain Funds from Operations to debt above 45% through the cycle, after considering current oil prices and volatility in the global energy and chemicals market. Following deleveraging, Sasol has increased its headroom under the debt covenants to over 30% and restored its liquidity buffer.
- On 28 November 2023, Moody's upgraded Sasol's rating to Ba1 from Ba2 and changed the outlook to stable from positive. Moody's cited that the change in ratings reflects the company's sustained improvement in credit metrics and reduction in debt levels as a result of sustained higher oil prices, asset disposal proceeds and a resilient business performance. The stable outlook reflects Moody's expectation that the company's credit metrics will remain stable over the next 12-18 months.

Reconciliation of funds available for use

at 30 June 2024	Expiry date	Currency	Interest rate %	Contract amount million	Total Rand equivalent Rm	Available facilities Rm	Utilised facilities Rm
Banking facilities and debt arrangements							
Group treasury facilities							
Commercial paper (uncommitted)[1]	None	Rand	3 month Jibar + 1,42% - 1,59%	15 000	15 000	10 566	4 434
Commercial banking facilities	None	Rand	*	8 150	8 150	8 150	-
Revolving credit facility[2]	April 2029	US dollar	SOFR+ Credit Adj +1,45%	1 987	36 148	14 317	21 831
Debt arrangements							
US Dollar Bond[3]	September 2026	US dollar	4,38%	650	11 825	-	11 825
US Dollar Convertible Bond[4]	November 2027	US dollar	4,50%	750	13 644	-	13 644
US Dollar Bond[3]	September 2028	US dollar	6,50%	750	13 644	-	13 644
US Dollar term loan	April 2029	US dollar	SOFR+ Credit Adj +1,65%	982	17 874	-	17 874
US Dollar Bond[3]	May 2029	US dollar	8,75%	1 000	18 193	-	18 193
US Dollar Bond[3]	March 2031	US dollar	5,50%	850	15 464	-	15 464
Other Sasol businesses							
Specific project asset finance							
Energy – Clean Fuels II (Natref)	Various	Rand	Various	966	966	-	966
Other debt arrangements		Various	Various	-	-	-	909
						33 033	118 784
Available cash excluding restricted cash						42 846	
Total funds available for use						75 879	

* Interest rate only available when funds are utilised.

1 Sasol has issued two tranches under the R15 billion DMTN programme, R2 066 million in October 2022 and R2 368 million in October 2023.

2 In March 2024 R27 billion (US$1,5 billion) was drawn on the Revolving Credit Facility (RCF), while partial settlements of R5,5 billion (US$0,3 billion) were made in May and June 2024 on the RCF.

3 Included in this amount is the US$3,25 billion (R59,1 billion) bonds with fixed interest rates of between 4,38% and 8,75% which are listed on the New York Stock Exchange and is recognised in Sasol Financing USA LLC (SFUSA), a 100% owned subsidiary of the Group. Sasol Limited has fully and unconditionally guaranteed the bonds. There are no restrictions on the ability of Sasol Limited to obtain funds from the finance subsidiary, SFUSA, by dividend or loan.

4 The convertible bonds have a principal amount of US$750 million and contain conversion rights exercisable by the bond holders at any time before maturity of the bond on 8 November 2027. The convertible bonds pay a coupon of 4,5% per annum, payable semi-annually in arrears and in equal instalments on 8 May and 8 November of each year. The requisite approval for the convertible bonds to be capable of being convertible into Sasol ordinary shares was obtained at a general meeting of the shareholders of Sasol Limited on 17 November 2023. The convertible bonds can now be settled in cash, Sasol ordinary shares, or any combination thereof at the election of Sasol. The conversion price (initially set at US$20,39) is subject to standard market anti-dilution adjustments, including, among other things, dividends paid by Sasol. The conversion price at 30 June 2024 was US$18,79 (30 June 2023: US$19,86).

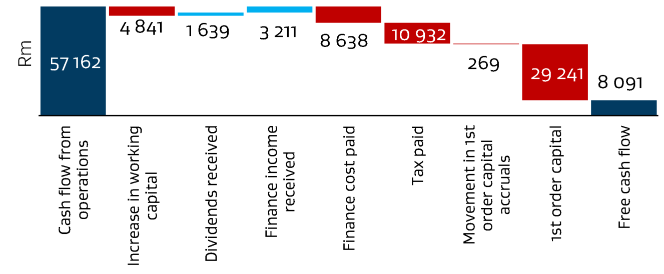
Abbreviated cash flow statement overview

for the year ended

	2024 Rm	2023 Rm	2022 Rm
Cash receipts from customers	**272 017**	298 698	263 332
Cash paid to suppliers and employees	**(219 696)**	(234 061)	(207 194)
Cash generated by operating activities	**52 321**	64 637	56 138
Dividends received from equity accounted investments	**1 639**	3 765	3 043
Finance income received	**3 211**	2 242	986
Finance costs paid	**(8 638)**	(7 083)	(5 478)
Tax paid	**(10 932)**	(13 952)	(13 531)
Cash available from operating activities	**37 601**	49 609	41 158
Dividends paid	**(7 633)**	(13 754)	(49)
Dividends paid to non-controlling shareholders in subsidiaries	**(217)**	(433)	(859)
Cash retained from operating activities	**29 751**	35 422	40 250
Cash used in investing activities	**(30 657)**	(28 234)	(15 077)
Cash (used in)/generated by financing activities	**(6 966)**	1 188	(14 953)
Translation effects on cash and cash equivalents	**(633)**	2 424	1 759
Cash and cash equivalents at the end of the year	**45 262**	53 767	42 967

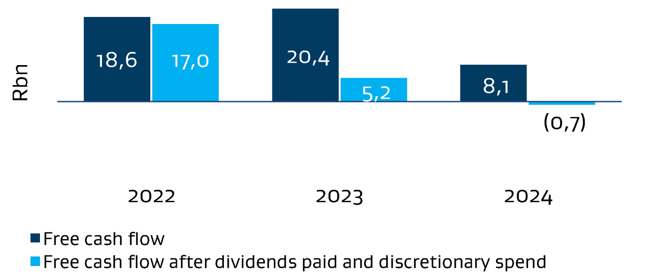
Analysis of key cash flow statement metrics

Free cash flow bridge



- Free cash flow (FCF) of R8,1bn at 30 June 2024 represents a decline of 60% from R20,4bn in June 2023. This is mainly attributable to an increase in working capital compared to a decrease in the prior year, lower dividends received from ORYX GTL equity accounted investments, offset by lower taxes paid.

Free cash flow



- FCF after dividends paid and discretionary spend has reduced to a deficit of R0,7bn at 30 June 2024 compared to positive R5,2bn in the prior year.
- FCF deficit in the first half of the year (H1) was R6,5bn with positive cash generation in the second half of the year (H2) of R14,6bn. H2 performance improved as a result of better chemicals margins, sustainable working capital management, and focused cost containment. Management is committed to improving cash generation performance in 2025.

Cash conversion performance	2024 %	2023 %	2022 %
As a % of external turnover:			
Adjusted EBITDA	**21,8**	22,9	26,3
Cash generated by operating activities	**19,0**	22,3	20,6
Free cash flow	**2,9**	7,0	6,7

- Adjusted EBITDA margin is lower than prior year mainly as a result of lower gross margin due to lower chemicals product prices, higher cash fixed costs, increase in realised translation losses due to the weaker rand/US$ exchange rate, and lower equity joint venture income and other income. This is offset by higher refining margin, lower feedstock costs, positive impact of weaker rand/US$ on gross margin and lower realised derivative losses.
- Cash generated by operating activities margin and the FCF margin decreased due to an increase in working capital.

Mining – business performance

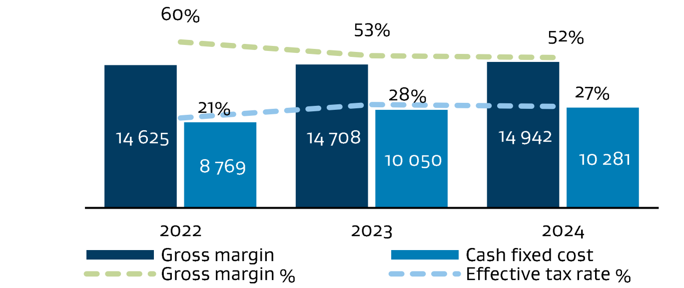
for the year ended

		% change 2024 vs 2023	2024	2023	2022
Production					
Saleable production[1]	mm tons	(2)	**30,2**	30,8	31,8
Mining productivity	t/cm/s	3	**983**	951	984
External purchases	mm tons	(2)	**9,2**	9,4	8,6
Internal sales					
Fuels	mm tons	(3)	**22,4**	23,1	22,4
Chemicals	mm tons	2	**15,2**	14,9	15,2
External sales	mm tons	5	**2,1**	2,0	2,3

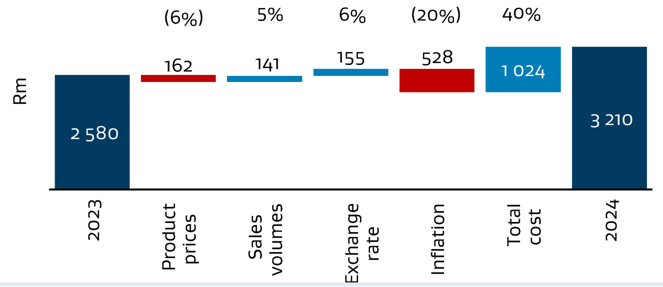
1 Saleable production represents total production adjusted for normal process discard arising from the coal beneficiation process at export operations.

- Total mining productivity for 2024 was 983 t/cm/s, 3% higher than 2023 and within our market guidance of 975 - 1 100 t/cm/s. Secunda collieries (excluding Sigma in Sasolburg) productivity for 2024 was 1 043 t/cm/s. The improvement was mainly due to the benefits of our ongoing full potential programme partly offset by the safety related incidents and other operational challenges experienced during the year.
- Saleable production for 2024 did, however, decline by 2% compared to 2023 mainly due to a reduction in mining sections as well as increased discards from our export beneficiation plant. The reduction in sections was due to the merging of sections in line with our strategy to improve overall coal quality (walk-on-walk-off sections).
- The external coal purchasing programme to supplement our own production continues to help meet Secunda Operations (SO) demand and quality requirements, as well as to maintain the coal stockpile at targeted levels. External coal purchases for 2024 decreased by 2% compared to 2023.
- Export sales volumes improved by 5% compared to 2023, driven by increased production at our Thubelisha colliery and improved Transnet Freight Rail performance.
- Saleable production for 2025 is expected to be 30 - 32 mm tons.

Earnings performance

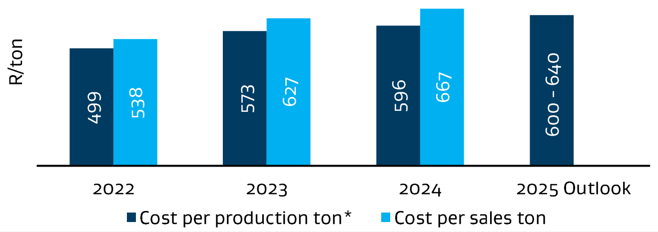


EBIT variance analysis



- EBIT increased by 24% to R3,2bn compared to the prior year, supported by the higher gross margin and lower total cost.
- Gross margin increased by 2% while gross margin % decreased by 1%. The increase in gross margin is mainly due to a higher coal price to Secunda, partly offset by lower coal export revenues, inflation on variable cost and higher external coal purchase prices.
- Cash fixed cost increased by 2% compared to prior year with the impact of inflation partly offset by labour cost savings.
- Lower total cost comprises mainly lower depreciation resulting from prior year impairment of the Secunda liquid fuels refinery CGU coupled with cash fixed cost savings are normalising for inflation.

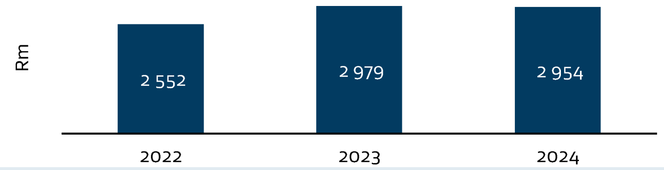
Mining unit cost per ton



* Prior year values have been restated to reflect cost per production ton, and excludes any normalisation effects which previously comprised group allocated costs, major safety incidents, fatalities and significant once-off events.

- Cost per production ton was 4% higher than prior year driven by inflation on operating costs as well as lower production volumes.
- Cost per sales per ton was within the previous guidance range of R650 - R680 per ton and 6% above prior year due to aforementioned higher mining cost and higher external coal purchase prices driven by better coal quality.
- The 2025 outlook on cost of production per unit is expected to benefit from the higher production and cost saving initiatives, partly offsetting the impact of inflation.

Capital expenditure



- Capital expenditure relates mainly to sustenance capital and is flat compared to the prior year.
- For 2025, capital spend is planned for general maintenance of the mines, stonework projects and continuous miner overhauls.

Gas – business performance

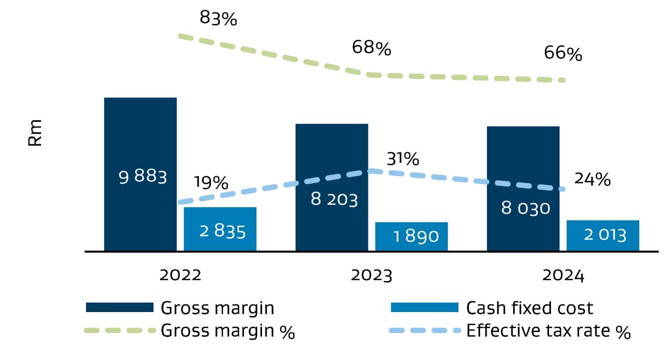
for the year ended

		% change 2024 vs 2023	2024	2023	2022
Production					
Natural gas Mozambique – Sasol share (PPA & PSA)[1]	bscf	6	**120,8**	113,8	111,2
External purchases[2]	bscf	5	**45,5**	43,3	41,0
External sales					
Natural gas – South Africa	bscf	4	**37,8**	36,2	37,3
Methane rich gas – South Africa	bscf	7	**24,1**	22,6	22,8
Natural gas – Mozambique	bscf	(1)	**16,6**	16,7	15,5
Condensate – Mozambique	m bbl	6	**188,4**	177,0	183,0
Internal consumption – Natural gas[3]					
Fuels	bscf	3	**46,4**	45,2	43,1
Chemicals	bscf	11	**65,5**	59,1	56,4

1 Sasol's share of Pande-Temane Petroleum Production Agreement (PPA) and Production Sharing Agreement (PSA) is 70% and 100% respectively.
2 Comprise volumes purchased from third parties (30% shareholding of our PPA asset).
3 Includes volumes purchased from third parties.

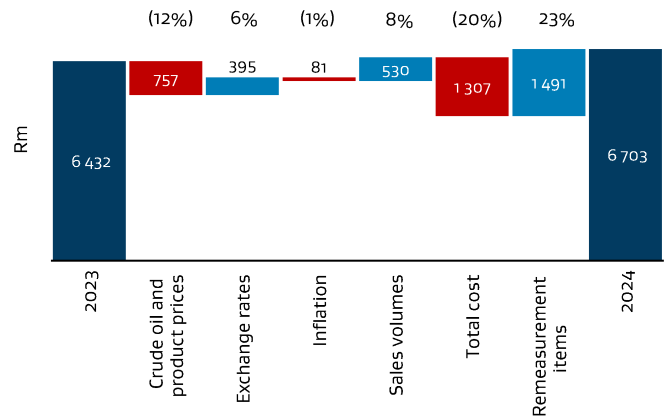
- In Mozambique, gas production for 2024 was 6% higher than 2023 and exceeded our previous market guidance of 113 - 119 bscf. This was supported by the early commencement of production from the PSA Initial Gas Facility (IGF) in May 2024, following the necessary approval from the Government of Mozambique.
- Natural gas and Methane rich gas sales volumes in South Africa in 2024 were, respectively, 4% and 7% higher than 2023 due to higher production and external customer demand.
- The combined gas production volumes from the PPA and PSA license areas in Mozambique are expected to be 0 - 5% higher in 2025 than 2024.

Earnings performance



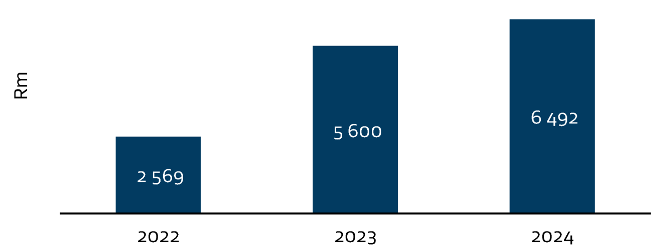
- Gross margin and gross margin % decreased by 2% mainly due to lower weighted average gas sales price, partially offset by higher gas volumes.
- Cash fixed cost increased by 6% mainly driven by the weaker rand/US$ exchange rate. Excluding the impact of exchange rate differences, cash fixed cost increased by 3%, within inflation.
- Effective tax rate decreased from 31% to 24% mainly due to permanent differences resulting from the PSA impairment reversal mentioned below.

EBIT variance analysis



- EBIT increased by 4% compared to prior year. Excluding remeasurement items, EBIT decreased by 18% compared to the prior year, mainly due to the aforementioned lower gross margin and higher total cost.
- Total cost increase includes the movement in rehabilitation provisions of R1,3bn.
- Current year remeasurement items include the reversal of the PSA impairment of R1,1bn mainly due to the asset reaching partial beneficial operation on the IGF with production commencing in May 2024, thereby enabling excess gas production to be brought forward compared to what was initially expected. Prior year remeasurement items mainly include write-offs of unsuccessful exploration wells of R0,9bn.

Capital expenditure



- Capital expenditure increase of 16% compared to prior year was driven by the Mozambique drilling campaign on the PPA and PSA and the impact of a weaker rand/US dollar exchange rate.
- For 2025, significant capital spend is planned for PSA as the project nears beneficial operation, PPA projects and the Mozambique exploration Block PT5-C.

Fuels – business performance

for the year ended

		% change 2024 vs 2023	2024	2023	2022
Secunda Operations production[1]	kt	1	**6 990**	6 935	6 852
Refined product	kt	(2)	**3 300**	3 375	3 276
Heating fuels	kt	6	**693**	652	691
Alcohols/ketones	kt	3	**586**	570	573
Other chemicals	kt	1	**1 667**	1 645	1 654
Gasification	kt	7	**744**	693	658
Secunda Operations total refined product	mm bbl	(3)	**29,1**	29,9	29,2
Electricity Production					
Total South African operations average annual requirement	MW	(1)	**1 552**	1 570	1 538
Own capacity	%	1	**71**	70	72
Own production	%	3	**50**	47	41
Natref					
Crude oil (processed)	mm bbl	3	**18,3**	17,8	19,3
White product yield	%	(1)	**87,5**	88,1	87,3
Total yield	%	1	**97,7**	96,5	97,9
Production	mm bbl	3	**17,8**	17,2	18,9
ORYX GTL					
Production – Sasol share	mm bbl	(29)	**2,9**	4,1	5,2
Utilisation rate of nameplate capacity	%	(20)	**50**	70	89
External purchases (white product)	mm bbl	(2)	**5,7**	5,8	5,5
Sales					
Liquid fuels – white product	mm bbl	(4)	**49,1**	51,0	51,0
Liquid fuels – black product	mm bbl	(4)	**2,6**	2,7	2,7

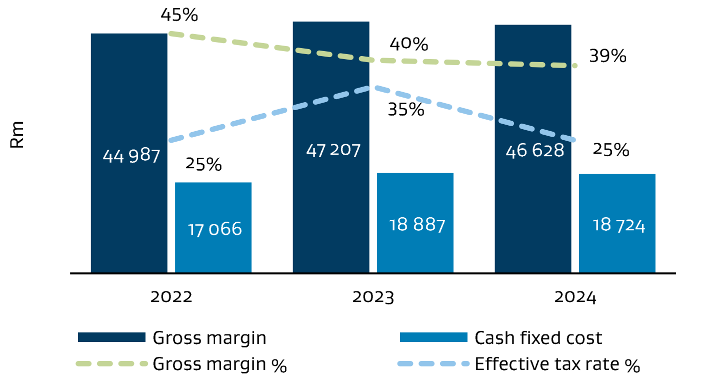
1 SO production volumes include chemical products which are further beneficiated and marketed by the Chemicals business.

- SO production volumes for 2024 were 7,0 mm tons, within our market guidance of 6,9 - 7,1 mm tons and 1% higher than 2023. This was mainly due to a phase shutdown in 2024 relative to a total shutdown in 2023. Production volumes in 2025 are expected to be 7,0 - 7,2 mm tons, driven by improved coal supply, overall equipment availability and operational performance.
- Natref achieved an average run rate of 519 m³/h in 2024, within our market guidance of 510 - 525 m³/h, and 2% higher than 2023 due to improved refinery availability during the year. Total Natref production in 2025 is expected to increase by 5 - 15% compared to 2024 which included a total refinery shutdown.
- ORYX GTL performance in 2024 was impacted by the extended shutdown of both trains due to extensive repairs that were required. As a result, the utilisation rate for the year was at the lower end of the market guidance of 50 - 60%. Train 2 successfully commenced operations in April 2024, while Train 1, now fully operational, completed repairs in June 2024. Total production is expected to ramp up during Q1 2025. Production in 2025 is projected to increase by 40 - 60% compared to 2024.
- Liquid fuels sales volumes for 2024 were within the market guidance of 51 - 54 mm bbl but 4% lower than 2023 due to a combination of continued challenges in the South African diesel market and the planned optimisation of inventory after the low closing inventory in 2023. Sales volumes in 2025 are expected to be 0 - 4% higher than 2024, supported by improved production at both Secunda and Natref.

Fuels – business performance (continued)

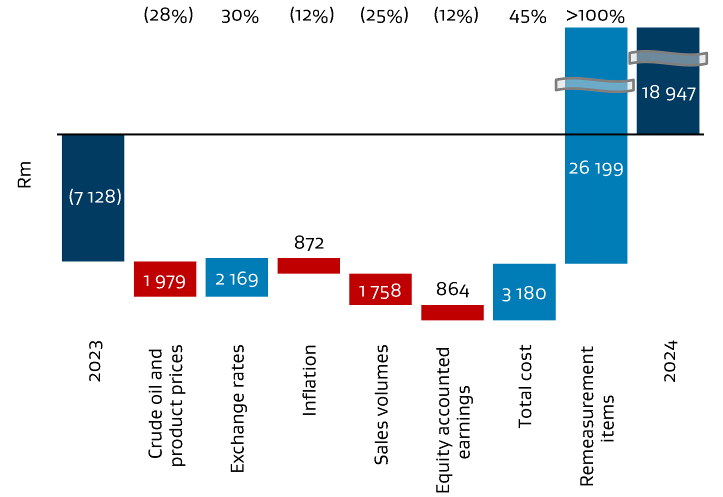
for the year ended

Earnings performance

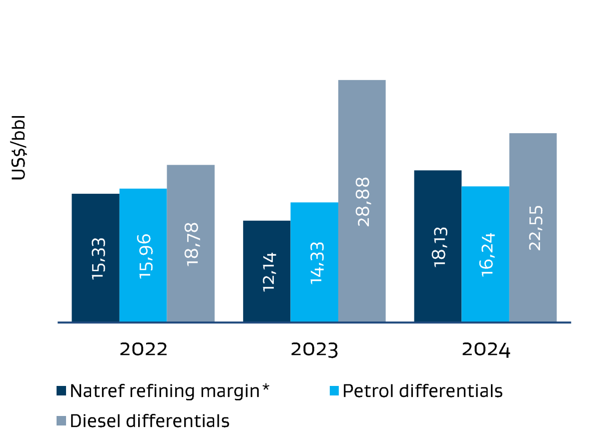


- Gross margin and gross margin % decreased by 1% mainly due to the higher coal price, unfavourable diesel differentials and lower sales volumes, partly offset by the stronger rand oil price and Natref refining margin.
- Natref refining margin increased by 49% compared to prior year driven by lower premiums on crude oil purchases and improved refinery production, partly offset by unfavourable product differentials largely in diesel.
- Cash fixed costs decreased by 1% largely driven by lower electricity cost due to own generation, lower maintenance costs at SO. Effective tax rate is in line with prior year where 2023 is normalised for the impairment on Secunda liquid fuels refinery CGU that gave rise to a net loss before tax.

EBIT/(LBIT) variance analysis



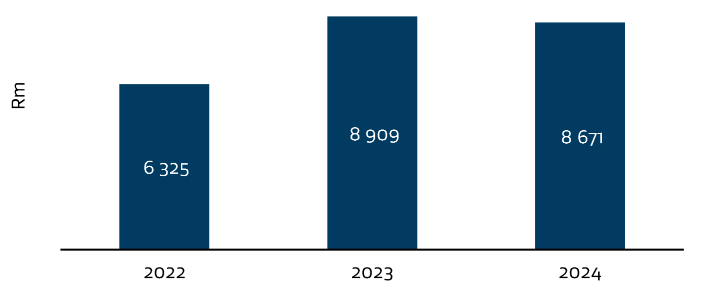
Refining margins



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

- The Fuels segment recorded an EBIT of R18,9bn compared to a LBIT of R7,1bn in the prior year. Excluding remeasurement items, EBIT is in line with prior year. The lower total cost was offset by the aforementioned lower gross margin, inflation on cost, lower ORYX GTL equity accounted earnings and translation effects. Total cost was lower mainly due to lower depreciation arising from impairments in the prior year, lower provisions for rehabilitation and lower cash fixed costs.
- ORYX GTL contributed R1,2bn to EBIT, which was 43% lower than prior year, with a utilisation rate of 50% compared to 70% in the prior year. Dividends declared by ORYX GTL in 2024 amounted to R1,1bn (Sasol share) compared to R1,7bn in the prior year.
- The current year remeasurement items largely relates to an impairment of R7,8bn relating to the Secunda liquid fuels refinery CGU and R0,6bn relating to the Sasolburg liquid fuels refinery CGU.

Capital expenditure



- Capital expenditure was 3% lower than prior year mainly due to a phase shutdown in 2024 compared to a total shutdown in 2023.
- For 2025 significant capital expenditure is planned for the SO phase shutdown, continuing environmental compliance program, clean fuels projects and emissions reduction roadmap spend.

Chemicals Africa – business performance

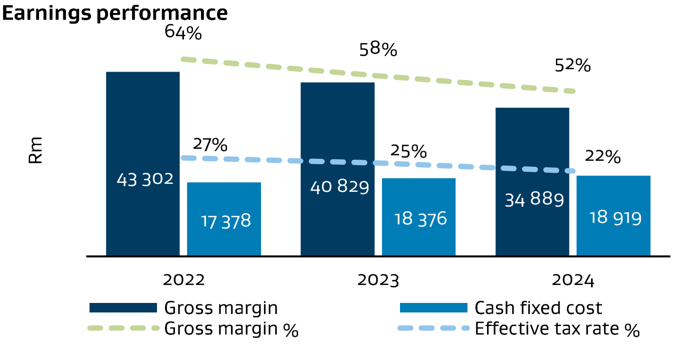
for the year ended

		% change 2024 vs 2023	2024	2023	2022
External sales volumes					
Advanced Materials	kt	2	**106**	104	114
Base Chemicals[1]	kt	2	**2 241**	2 202	2 127
Essential Care Chemicals	kt	3	**39**	38	43
Performance Solutions	kt	4	**1 129**	1 090	1 127
Total	kt	2	**3 515**	3 434	3 411
External sales revenue	US$m	(11)	**3 411**	3 813	4 210
External sales revenue	Rm	(6)	**63 829**	67 772	64 054
Average sales basket price	US$/ton	(13)	**970**	1 110	1 234

1 Includes South African Polymers sales of 1 229kt (2023: 1 256kt) which represents 55% (2023: 57%) of the entire Base Chemicals business.

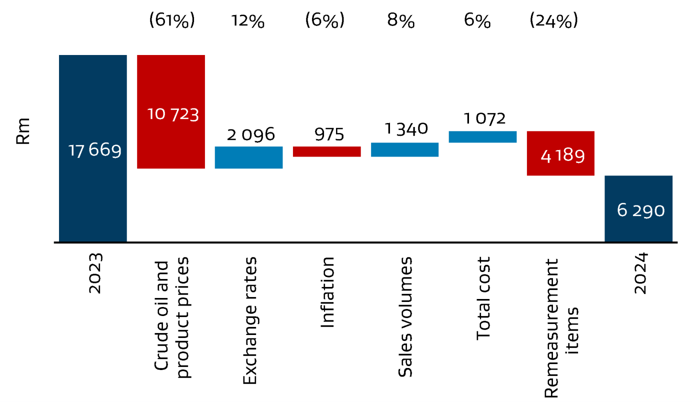
- Sales revenue (Rm) from our South African assets was 6% lower than 2023 mainly driven by lower prices, partly offset by higher sales volumes and the weaker rand/US$ exchange rate.
- Sales volumes were 2% higher than 2023, within our market guidance of 0 - 5% higher than 2023, mainly due to a SO phase shutdown in 2024 relative to a total shutdown in 2023.
- The average sales basket price was 13% lower than 2023 due to lower oil prices and weaker global demand.
- Sales volumes in 2025 are expected to be 0 - 4% higher than 2024 on the back of improved production outlooks at both our Secunda and Sasolburg operations and continued improved supply chain performance.

Earnings performance



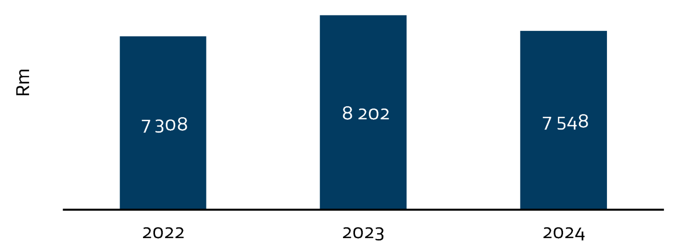
- Both the gross margin and gross margin % decreased by 6% from 2023 mainly due to lower turnover associated with lower average sales basket prices, higher energy costs and upstream feedstock costs.
- Cash fixed costs were 3% higher than 2023 largely due to inflation in South Africa, partly offset by lower electricity costs due to own generation.

EBIT variance analysis



- EBIT of R6,3bn was 64% lower compared to 2023 of R17,7bn with the current and prior years impacted by remeasurement items. Excluding remeasurement items, EBIT decreased by 38% compared to the prior year.
- EBIT was negatively impacted by a significant reduction in US$ based sales prices, higher upstream and energy costs offset by weaker rand/US$ exchange rate and higher sales volumes.
- Remeasurement items include an impairment loss of R5,2bn related to the Chlor-Alkali and PVC CGU (R0,6bn) and Wax CGU (R0,5bn) being fully impaired, and the Polyethylene CGU (R4,1bn) due to lower selling prices associated with reduced market demand. This compares to remeasurement items of R1,1bn in 2023 which included the full impairment of the Wax CGU (R0,9bn).
- Total cost includes lower rehabilitation and employee-related provisions, offset by higher depreciation costs.

Capital expenditure



- Capital expenditure decreased by 8% compared to 2023 mainly due to the Secunda phase shutdown compared to a total shutdown in the prior year.
- For 2025 significant capital expenditure is planned for the SO phase shutdown, Sasolburg and Secunda chemicals related sustenance, environmental compliance program and emissions reduction roadmap.

Chemicals America – business performance

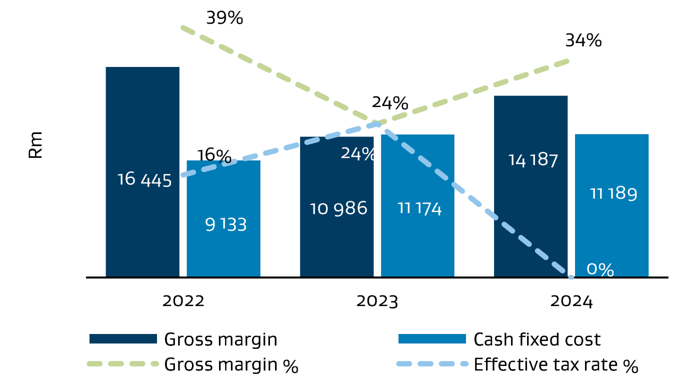
for the year ended

		% change 2024 vs 2023	2024	2023	2022
External sales volumes					
Advanced Materials	kt	42	**34**	24	20
Base Chemicals[1]	kt	–	**1 103**	1 103	966
Essential Care Chemicals	kt	11	**513**	464	477
Performance Solutions	kt	(5)	**114**	120	102
Total	kt	3	**1 764**	1 711	1 565
External sales revenue[2]	US$m	(12)	**2 214**	2 503	2 728
External sales revenue	Rm	(7)	**41 424**	44 492	41 496
Average sales basket price	US$/ton	(14)	**1 255**	1 463	1 743

1 Includes US ethylene and co-products sales of 543kt (2023: 565kt) and polyethylene sales of 351kt (2023: 318kt).
2 Sales include revenue from kerosene in our alkylates business of US$158m (2023: US$293m) that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in sales volumes.

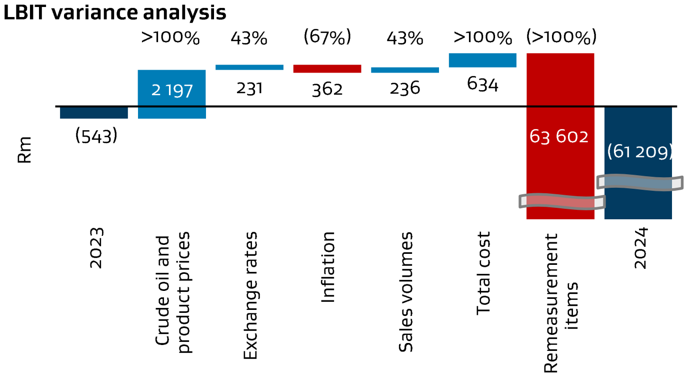
- Sales revenue (Rm) from our American assets was 7% lower than 2023, driven by lower prices, offset by slightly higher sales volumes and the weaker rand/US dollar exchange rate.
- Sales volumes were 3% higher than 2023, and within the market guidance of 0 - 5% higher than 2023. The fire at the Ziegler alcohol unit in the prior year resulted in lower sales for 2023. Sales volumes for Essential Care Chemicals and Advanced Materials therefore increased in 2024 compared to 2023.
- The average utilisation rate for the Louisiana Integrated Polyethylene LLC (LIP) JV Cracker in 2024 was at nameplate capacity. The East Cracker was down for Q4 2024 given ongoing repairs after the fire in March 2024. We expect the East cracker to be back online in H1 2025. Production rates at several of our other units continue to be managed proactively in response to the lower demand and to manage inventory levels.
- The average sales basket price was 14% lower than 2023 driven by a combination of lower oil, feedstock and energy prices, changes in product mix and continued weak demand.
- Sales volumes in 2025 for the combined America and Eurasia segments are expected to be in line with 2024.

Earnings performance



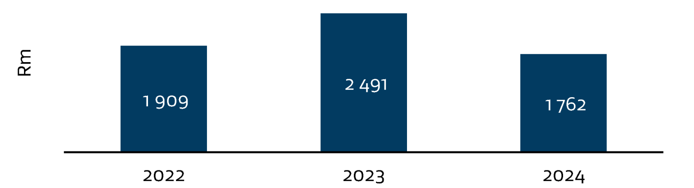
- Both the gross margin and gross margin % increased from 2023 driven by higher sales volumes, weaker rand/US dollar exchange rate as well as the slight improvement in Ethylene and derivative margins as feedstock and energy costs reduced.
- Cash fixed costs (Rm) were stable compared to the prior year largely due to weaker rand/US dollar exchange rate and cost containment. After adjusting for changes in exchange rate, the decrease was 5% and largely due to the Ziegler turnarounds and fire repairs in the prior year and cash conservation efforts in the current year. This decrease was somewhat negated by repair cost on the East cracker in the current year.
- The effective tax rate has decreased to 0% from 24% in the prior year as a result of the derecognition of deferred tax asset mainly relating to non-expiring assessed loss carry forwards not anticipated to be utilised in the foreseeable future.

LBIT variance analysis



- LBIT of R61,2bn increased by >100% compared to the prior year LBIT of R0,5bn. Excluding remeasurement items, LBIT decreased by 66% compared to the prior year.
- LBIT was positively impacted by improved gross margin due to higher unit margins, stable costs despite inflation and higher sales volumes.
- Remeasurement items for 2024 were R59,7bn largely related to impairment losses on the Ethane CGU (R58,9bn) in Lake Charles as well and the Phenolics and High Purity Alumina CGUs (R0,4bn). This is compared to remeasurement items of positive R3,9bn in the prior year largely related to reversal of the 2019 impairment of our US Tetramerisation CGU of R3,6bn.

Capital expenditure



- Capital expenditure decreased by 29% due to planned turnarounds in the prior year as well as cash conservation efforts in the current year. This was partly negated by ongoing repair work for the East Cracker and weaker rand/US dollar exchange rate.
- For 2025 capital expenditure is planned to include general plant turnarounds.

Chemicals Eurasia – business performance

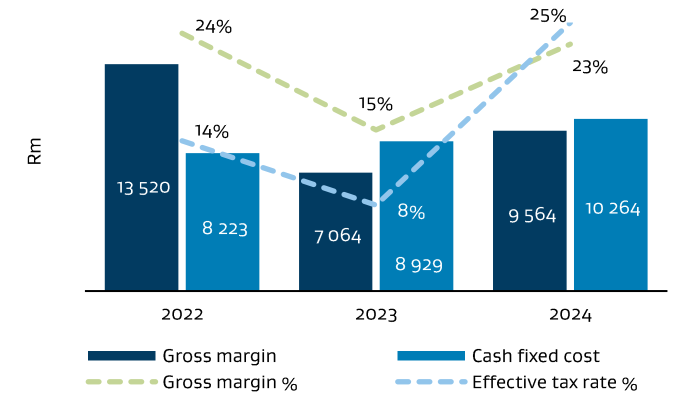
for the year ended

		% change 2024 vs 2023	2024	2023	2022
External sales volumes					
Advanced Materials	kt	–	**34**	34	39
Essential Care Chemicals	kt	3	**932**	901	1 097
Performance Solutions[1]	kt	2	**60**	59	261
Total	kt	3	**1 026**	994	1 397
External sales revenue[2]	US$m	(17)	**2 230**	2 677	3 616
External sales revenue	Rm	(12)	**41 714**	47 577	55 011
Average sales basket price	US$/ton	(19)	**2 173**	2 693	2 589

1 2022 external sales volumes include 173kt of sales related to European-based wax assets prior to their divestment in February 2022.
2 Sales includes revenue from kerosene in our alkylates business of US$65m (2023: US$155m) that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in sales volumes.

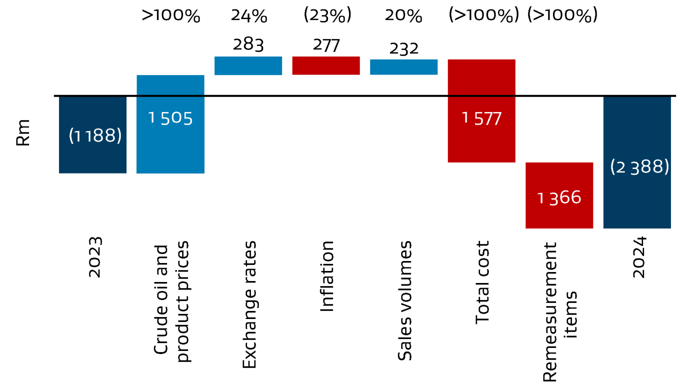
- Sales revenue (Rm) from our Eurasian assets was 12% lower than 2023, driven by lower prices partly offset by slightly higher sales volumes and the weaker rand/EUR exchange rate.
- Sales volumes were 3% higher than 2023, and within the positive range of the guidance of -5% to +5% compared to 2023. Production rates at several of our units continue to be managed proactively in response to the lower demand and to avoid inventory build.
- The average sales basket price was 19% lower than 2023, reflecting the decrease in feedstock and energy prices in Europe after the record-high levels resulting from the war in the Ukraine.
- Sales volumes in 2025 for the combined America and Eurasia segments are expected to be in line with 2024.

Earnings performance



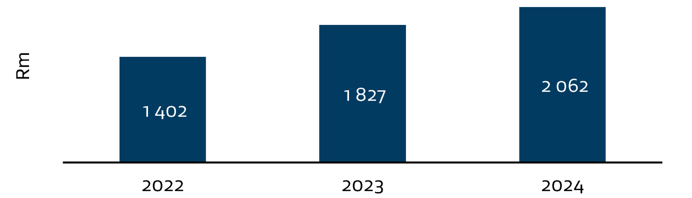
- Gross margin is higher by 35% and gross margin % is higher by 8%, supported by the aforementioned higher sales volumes. Gross margin % improved as energy and feedstock costs reduced faster than the average sales prices. Margins per ton, however, remain significantly lower than historical levels due to above pre-war energy prices and soft demand only slowly recovering.
- Cash fixed costs (Rm) were 15% higher than the prior year. After adjusting for changes in exchange rate, the increase was 6%, largely due to costs associated with the ongoing modern Enterprise Resource Planning (ERP) transformation programme in the northern hemisphere.
- The effective tax rate is 25% for the segment due to realising a deferred tax asset for the impairment of our Italy ECC CGU.

LBIT variance analysis



- LBIT of R2,4bn was >100% higher compared to the prior year LBIT of R1,2bn. Excluding remeasurement items, LBIT decreased by 57% compared to the prior year.
- The higher loss was due to higher cash fixed costs and remeasurement items, offset by the aforementioned higher gross margin. Total cost was further negatively impacted by the absence of other income from government incentives received in 2023 in support of record high natural gas prices.
- Remeasurement items in 2024 included an impairment loss for the Italy ECC CGU (R2,0bn) whereas the prior year included an impairment loss for the China ECC CGU plant (R0,9bn).

Capital expenditure



- Capital expenditure increased by 13% from 2023 largely driven by the weaker rand/EUR exchange rate.
- Capital spend for 2024 mainly included general sustenance capital.
- For 2025 capital expenditure is planned to include general sustenance.

Segmental analysis

for the year ended 30 June 2024

	Energy			Chemicals				
	Mining Rm	Gas Rm	Fuels Rm	Africa Rm	America Rm	Eurasia Rm	Corporate Centre Rm	Total Rm
Turnover								
External	3 874	8 014	116 256	63 829	41 424	41 714	–	**275 111**
Intersegment	25 002	4 144	2 608	3 054	381	487	–	**35 676**
Total turnover	28 876	12 158	118 864	66 883	41 805	42 201	–	**310 787**
Gross margin[1]	14 942	8 030	46 628	34 889	14 187	9 564	–	**127 895**
Gross margin %	52	66	39	52	34	23	–	**47**
Adjusted EBITDA/(LBITDA)	4 809	6 648	28 793	16 440	3 478	1 905	(2 061)	**60 012**
Depreciation and amortisation	(1 532)	(665)	(1 115)	(5 018)	(4 905)	(1 930)	(479)	**(15 644)**
Share-based payments	(77)	(61)	(113)	(199)	(95)	(107)	(334)	**(986)**
Unrealised derivatives gains/(losses)	–	–	274	166	–	(7)	3 059	**3 492**
Unrealised translation gains/(losses)	(1)	395	12	(148)	(1)	17	910	**1 184**
Change in discount rate of rehabilitation provisions	(6)	(568)	340	286	–	(1)	–	**51**
Remeasurement items	17	954	(9 244)	(5 237)	(59 686)	(2 265)	47	**(75 414)**
(Loss)/earnings before interest and tax ((LBIT)/EBIT)	3 210	6 703	18 947	6 290	(61 209)	(2 388)	1 142	**(27 305)**
Equity accounted earnings (included in Adjusted EBITDA and (LBIT)/EBIT above)	(1)	463	1 173	143	–	–	(20)	**1 758**
Statement of financial position								
Property, plant and equipment	13 940	23 369	2 291	37 220	72 561	12 494	1 714	**163 589**
Right of use assets	1	213	2 465	4 051	3 402	1 211	1 008	**12 351**
Goodwill and other intangible assets	76	15	47	36	87	1 500	701	**2 462**
Other non-current assets[2]	835	3 578	12 438	1 555	127	1 554	1 667	**21 754**
Current assets[2]	2 928	3 480	23 580	21 379	14 876	17 412	42 610	**126 265**
Total external assets[2]	17 780	30 655	40 821	64 241	91 053	34 171	47 700	**326 421**
Non-current liabilities[2]	1 963	5 012	8 711	6 465	4 536	1 583	118 227	**146 497**
Current liabilities[2]	3 920	3 757	15 240	9 058	5 845	9 302	5 541	**52 663**
Total external liabilities[2]	5 883	8 769	23 951	15 523	10 381	10 885	123 768	**199 160**
Additions to non-current assets[3]	2 954	6 492	8 671	7 548	1 762	2 062	670	**30 159**
Capital commitments								
Subsidiaries and joint operations	2 491	6 853	12 990	9 614	1 550	1 553	340	**35 391**
Equity accounted investments	–	298	1 095	75	–	–	–	**1 468**
Total capital commitments	2 491	7 151	14 085	9 689	1 550	1 553	340	**36 859**
Number of employees[4]	8 405	639	4 484	6 123	1 285	2 854	4 351	**28 141**

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

Segmental analysis
for the year ended 30 June 2023

	Energy			Chemicals				
	Mining Rm	Gas Rm	Fuels Rm	Africa Rm	America Rm	Eurasia Rm	Corporate Centre Rm	Total Rm
Turnover								
External	6 386	7 234	116 235	67 772	44 492	47 577	–	**289 696**
Intersegment	21 280	4 754	2 473	2 814	450	617	–	**32 388**
Total turnover	27 666	11 988	118 708	70 586	44 942	48 194	–	**322 084**
Gross margin[1]	14 708	8 203	47 207	40 829	10 986	7 064	–	**128 674**
Gross margin %	53	68	40	58	24	15	–	**44**
Adjusted EBITDA/(LBITDA)	5 002	7 044	31 102	23 658	292	1 599	(2 392)	**66 305**
Depreciation and amortisation	(2 394)	(569)	(2 242)	(4 197)	(4 645)	(1 699)	(745)	**(16 491)**
Share-based payments	(100)	(74)	(124)	(242)	(110)	(129)	(254)	**(1 033)**
Unrealised derivatives (losses)/gains	–	–	(503)	(299)	–	8	6 798	**6 004**
Unrealised translation (losses)/gains	5	(163)	34	(209)	4	(75)	244	**(160)**
Change in discount rate of rehabilitation provisions	13	731	35	6	–	8	–	**793**
Remeasurement items	54	(537)	(35 430)	(1 048)	3 916	(900)	47	**(33 898)**
Earning/(loss) before interest and tax (EBIT/(LBIT))	2 580	6 432	(7 128)	17 669	(543)	(1 188)	3 698	**21 520**
Equity accounted earnings (included in Adjusted EBITDA and EBIT above)	2	439	2 038	144	–	–	–	**2 623**
Statement of financial position								
Property, plant and equipment	14 093	15 779	1 810	37 859	138 996	14 630	2 305	**225 472**
Right of use assets	–	356	2 064	3 419	3 455	1 221	1 170	**11 685**
Goodwill and other intangible assets	85	15	24	42	475	2 052	498	**3 191**
Other non-current assets[2]	768	3 321	12 134	1 133	89	1 544	1 472	**20 461**
Current assets[2]	2 701	3 619	23 066	22 459	15 222	19 161	47 890	**134 118**
Total external assets[2]	17 647	23 090	39 098	64 912	158 237	38 608	53 335	**394 927**
Non-current liabilities[2] *	1 814	6 420	8 430	6 312	4 370	1 641	97 931	**126 918**
Current liabilities[2] *	4 075	3 778	17 203	9 805	5 681	9 501	36 129	**86 172**
Total external liabilities[2]	5 889	10 198	25 633	16 117	10 051	11 142	134 060	**213 090**
Additions to non-current assets[3]	2 979	5 600	8 909	8 202	2 491	1 827	846	**30 854**
Capital commitments								
Subsidiaries and joint operations	2 875	11 521	15 337	12 192	2 809	2 405	426	**47 565**
Equity accounted investments	–	24	1 253	71	–	–	–	**1 348**
Total capital commitments	2 875	11 545	16 590	12 263	2 809	2 405	426	**48 913**
Number of employees[4]	8 768	612	4 611	6 351	1 327	2 865	4 539	**29 073**

1 Gross margin per segment includes intersegment transactions. The group total reflects the consolidated value and excludes the intersegment transactions.
2 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets and post-retirement benefit obligations.
3 Excludes capital project related payables.
4 Includes permanent and non-permanent employees.
* The Group has restated long-term debt and short-term debt by R11 985 million for June 2023, as well as long-term financial liabilities and short-term financial liabilities with R1 302 million for June 2023, relating to an error on classification of the convertible bond as non-current liabilities. Refer to the Sasol Group annual financial statements at 30 June 2024, note 1.

Segmental analysis

for the year ended 30 June 2022

	Energy			Chemicals				
	Mining Rm	Gas Rm	Fuels Rm	Africa Rm	America Rm	Eurasia Rm	Corporate Centre Rm	Total Rm
Turnover								
External	6 370	7 789	97 996	64 054	41 496	55 011	30	**272 746**
Intersegment	18 016	4 152	1 976	3 221	430	408	26	**28 229**
Total turnover	24 386	11 941	99 972	67 275	41 926	55 419	56	**300 975**
Gross margin[1]	14 625	9 883	44 987	43 302	16 445	13 520	52	**142 584**
Gross margin %	60	83	45	64	39	24	93	**52**
Adjusted EBITDA/(LBITDA)	5 967	6 871	29 678	26 335	7 789	6 223	(11 020)	**71 843**
Depreciation and amortisation	(2 230)	(500)	(1 468)	(3 667)	(3 917)	(1 576)	(715)	**(14 073)**
Share-based payments	(104)	(82)	(133)	(129)	(81)	(113)	(497)	**(1 139)**
Unrealised derivatives gains/(losses)	–	(8)	63	(13)	-	36	(4 854)	**(4 776)**
Unrealised translation (losses)/gains	12	(172)	97	163	(3)	3	(487)	**(387)**
Change in discount rate of rehabilitation provisions	39	14	(61)	40	-	14	-	**46**
Remeasurement items	(228)	8 499	(217)	1 343	(2 807)	2 965	348	**9 903**
Earnings/(loss) before interest and tax (EBIT/(LBIT))	3 456	14 622	27 959	24 072	981	7 552	(17 225)	**61 417**
Equity accounted earnings (included in Adjusted EBITDA and EBIT above)	(1)	(4)	3 043	90	-	-	-	**3 128**
Statement of financial position								
Property, plant and equipment	26 111	12 721	12 890	34 968	118 464	12 592	3 562	**221 308**
Right of use assets	2	473	2 120	3 768	3 444	1 184	1 638	**12 629**
Goodwill and other intangible assets	130	14	49	49	396	1 722	691	**3 051**
Other non-current assets[2]	718	3 109	10 234	1 265	521	1 221	1 405	**18 473**
Current assets[2]	2 932	2 013	31 125	20 851	16 860	19 683	38 060	**131 524**
Total external assets[2]	29 893	18 330	56 418	60 901	139 685	36 402	45 356	**386 985**
Non-current liabilities[2]	1 767	7 319	7 318	6 881	4 279	1 651	84 749	**113 964**
Current liabilities[2]	3 564	3 610	16 587	7 809	5 420	10 353	40 737	**88 080**
Total external liabilities[2]	5 331	10 929	23 905	14 690	9 699	12 004	125 486	**202 044**
Additions to non-current assets[3]	2 552	2 569	6 325	7 308	1 909	1 402	648	**22 713**
Capital commitments								
Subsidiaries and joint operations	2 599	13 303	12 651	11 431	3 043	1 488	769	**45 284**
Equity accounted investments	-	–	976	34	-	-	-	**1 010**
Total capital commitments	2 599	13 303	13 627	11 465	3 043	1 488	769	**46 294**
Number of employees[4]	8 520	513	4 610	6 396	1 271	2 808	4 512	**28 630**

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

Eleven year financial information

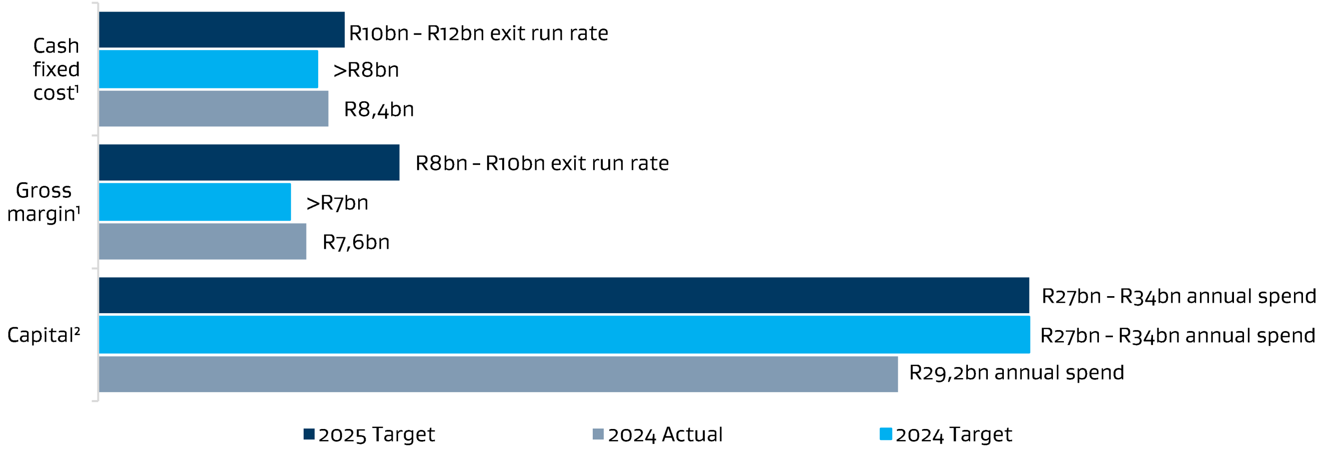
	% change 2024 vs 2023	2024 Rm	2023 Rm	2022 Rm	2021 Rm	2020 Rm	2019 Rm	2018 Rm	2017 Rm	2016 Rm	2015 Rm	2014 Rm	Compound annual growth rate % 5 years	Compound annual growth rate % 10 years
Statement of financial position														
Property, plant and equipment	(27)	**163 589**	225 472	221 308	198 021	227 645	357 582	332 818	289 507	259 065	197 799	162 769	**(14,5)**	**0,1**
Right of use assets	6	**12 351**	11 685	12 629	12 903	13 816	–	–	–	–	–	–		
Goodwill and other intangible assets	(23)	**2 462**	3 191	3 051	2 482	2 800	3 357	2 687	2 361	2 680	2 293	2 526		
Other non-current assets	2	**59 857**	58 961	50 304	42 173	52 305	27 283	22 473	19 117	20 836	16 829	17 598		
Current assets	(6)	**126 721**	134 529	132 256	105 164	177 969	78 015	81 257	87 954	108 133	106 678	97 371		
Total assets	(16)	**364 980**	433 838	419 548	360 743	474 535	466 237	439 235	398 939	390 714	323 599	280 264		
Total equity	(27)	**147 427**	201 524	193 197	152 471	155 917	223 109	228 608	217 235	212 418	196 483	174 769	**(8,0)**	**(1,7)**
Long-term and short-term debt	5	**117 597**	124 147	104 916	102 643	189 085	130 808	104 120	82 278	78 409	41 068	25 116		
Other non-current and current liabilities	8	**99 956**	108 167	121 435	105 629	129 533	112 320	106 507	99 426	99 887	86 048	80 379		
Total equity and liabilities	(16)	**364 980**	433 838	419 548	360 743	474 535	466 237	439 235	398 939	390 714	323 599	280 264	**(4,8)**	**2,7**
Income statement														
Turnover	(5)	**275 111**	289 696	272 746	201 910	190 367	203 576	181 461	172 407	172 942	185 266	202 683	**6,2**	**3,1**
(Loss)/earnings before interest and tax ((LBIT)/EBIT)	(>100)	**(27 305)**	21 520	61 417	16 619	(111 926)	8 434	17 749	31 705	24 239	46 549	45 818	**(>100)**	**(>100)**
Net finance costs	(3)	**(7 201)**	(7 006)	(5 876)	(5 902)	(6 381)	(466)	(2 043)	(1 697)	(521)	(956)	(705)		
(Loss)/earnings before tax	(>100)	**(34 506)**	14 514	55 541	10 717	(118 307)	7 968	15 704	30 008	23 718	45 593	45 113	**(>100)**	**(>100)**
Taxation	(88)	**(9 739)**	(5 181)	(13 869)	(185)	26 390	(2 803)	(5 558)	(8 495)	(8 691)	(14 431)	(14 696)		
(Loss)/earnings for the year	(>100)	**(44 245)**	9 333	41 672	10 532	(91 917)	5 165	10 146	21 513	15 027	31 162	30 417	**(>100)**	**(>100)**
Attributable to														
Owners of Sasol Limited	(>100)	**(44 271)**	8 799	38 956	9 032	(91 754)	3 389	8 729	20 374	13 225	29 716	29 580	**(>100)**	**(>100)**
Non-controlling interests in subsidiaries	(95)	**26**	534	2 716	1 500	(163)	1 776	1 417	1 139	1 802	1 446	837		
	(>100)	**(44 245)**	9 333	41 672	10 532	(91 917)	5 165	10 146	21 513	15 027	31 162	30 417		
Statement of cash flows														
Cash flow from operations	1	**57 162**	56 732	67 674	52 268	36 546	48 988	46 638	46 236	52 973	56 422	69 174	**3,1**	**(1,9)**
(Increase)/decrease in working capital	(>100)	**(4 841)**	8 050	(11 536)	(7 154)	5 838	2 410	(3 761)	(2 167)	1 700	5 361	(3 725)		
Cash generated by operating activities	(19)	**52 321**	64 637	56 138	45 114	42 384	51 398	42 877	44 069	54 673	61 783	65 449	**0,4**	**(2,2)**
Finance income and dividends received	(19)	**4 850**	6 007	4 029	874	1 000	2 188	3 267	3 003	2 520	4 046	5 920		
Finance costs paid	(22)	**(8 638)**	(7 083)	(5 478)	(6 173)	(7 154)	(6 222)	(4 797)	(3 612)	(3 249)	(2 097)	(499)		
Tax paid	22	**(10 932)**	(13 952)	(13 531)	(5 280)	(5 659)	(3 946)	(7 041)	(6 352)	(9 329)	(10 057)	(13 647)		
Cash available from operating activities	(24)	**37 601**	49 609	41 158	34 535	30 571	43 418	34 306	37 108	44 615	53 675	57 223		
Dividends paid	45	**(7 633)**	(13 754)	(49)	(46)	(31)	(9 952)	(7 952)	(8 628)	(10 680)	(12 739)	(13 248)		
Dividends paid to non-controlling shareholders in subsidiaries	50	**(217)**	(433)	(859)	(446)	(810)	(1 523)	(725)	(989)	(1 296)	(365)	(372)		
Cash retained from operating activities	(16)	**29 751**	35 422	40 250	34 043	29 730	31 943	25 629	27 491	32 639	40 571	43 603	**(1,4)**	**(3,8)**
Additions to non-current assets	2	**(30 159)**	(30 854)	(22 713)	(16 375)	(35 164)	(55 800)	(53 384)	(60 343)	(70 409)	(42 645)	(38 779)		
Other movements	(>100)	**(498)**	2 620	7 636	41 468	(3 386)	(612)	(595)	3 666	(625)	560	966		
(Increase)/decrease in funding requirements	(>100)	**(906)**	7 188	25 173	59 136	(8 820)	(24 469)	(28 350)	(29 186)	(38 395)	(1 514)	5 790		

Sasol 2.0 transformation programme

The Sasol 2.0 transformation programme's objectives are to enable the business to be more competitive, cash generative and able to deliver attractive and sustainable returns even in a soft oil price environment. This becomes more relevant in the continuous global market volatility experienced. The EBITDA contribution of our Sasol 2.0 programme has been R16 billion to date versus a target of R15 billion.

The financial targets for Sasol 2.0 by the end of financial year 2025, unless otherwise stated, are:

- Cash fixed cost reduction of R10 billion to R12 billion;
- Gross margin improvement of R8 billion to R10 billion;
- Maintain and Transform capital expenditure, a range of R27 billion to R34 billion per annum in 2024 real terms; and
- Net working capital target of 15,5% to 16,5% on a 12-month rolling average basis



1 Nominal savings off R18bn - R22bn of 2020 base

2 Maintain and Transform target capital spend, in 2024 real terms (adjusted from R20bn - R25bn in 2020 real terms)

Cash fixed cost savings of R8,4 billion was realised in 2024, building on the initiatives implemented in the initial years of the programme. The transformation programme was in line with the target of >R8 billion.
The following initiatives were executed and delivered value:

- Implementation, continuous assessment and refinement of the operating model generated sustainable savings; including carrying out of interim measures to manage cost and improved cost discipline;
- Rigorous cost analysis and contract negotiation to keep cost increases below inflation;
- Reduction of office cost;
- Exploring new business models to manage demand for services and materials in order to optimise spend (e.g.: Scaffolding and Welding); and
- Revised approach on maintenance through optimising efficiency and effectiveness.

Gross margin improvements of R7,6 billion, in line with target of >R7 billion, were delivered through the following initiatives:

- Plant efficiency improvements mainly related to harnessing prescriptive analytics resulting in feedstock optimisation, debottlenecking and reduction of processing losses;
- Variable cost reduction through external spend optimisation such as sourcing and optimising logistics cost; and
- Implementing market driven strategies to improve customer experience and increase profitability of our products.

Maintain and Transform capital expenditure is managed though our disciplined capital allocation approach, thus enabling a more effective capital management process. Lower capital expenditure of R29,2 billion for 2024 compared to R29,8 billion for 2023, is attributable to lower shutdown costs due to the planned Secunda East factory total shutdown in 2023 being offset by peak activities in Mozambique as well as ramp-up of Compliance Programmes (Environmental Compliance Programme and Clean Fuels) and the weaker rand/US dollar exchange rate.

Working capital is reported at 16,4% on a rolling average for 12 months (14,2% at year end).

Operational stability of the foundation business is a key priority and critical to ensure that Sasol 2.0 success is not eroded by baseline deterioration. We continue to monitor and respond to risks to ensure sustainable value delivery.

Abbreviations

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

Definitions

Adjusted EBITDA - Adjusted EBITDA is calculated by adjusting EBIT for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of our rehabilitation provisions, all unrealised translation gains and losses and all unrealised gains and losses on our derivatives and hedging activities.

Free cash flow - Free cash flow is defined as cash available from operating activities less first order capital and related capital accruals.

Core HEPS - Core HEPS is calculated by adjusting headline earnings with non-recurring items, once-off tax adjustments, earnings losses of significant capital projects (exceeding R4 billion) which have reached beneficial operation and are still ramping up, all translation gains and losses (realised and unrealised), all gains and losses on our derivatives and hedging activities (realised and unrealised), and share-based payments on implementation of Broad-Based Black Economic Empowerment (B-BBEE) transactions.

Disclaimer - Forward-looking statements

Sasol may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, expectations, developments, and business strategies. Examples of such forward-looking statements include, but are not limited to, the 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 businesses, our energy efficiency improvement, carbon and greenhouse gas 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 1 September 2023 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.

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