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SASOL LIMITED

ADDITIONAL INFORMATION FOR ANALYSTS

for the six months ended 31 December 2023

Progressing a sustainable Future Sasol

Contents

1 Financial overview

Salient features	3
Financial results, ratios and statistics	4
Financial ratios – calculations	5
Half year financial results, ratios and statistics	8
Key sensitivities	9
Latest hedging overview	10
Income statement overview	11
Financial position overview – assets	16
Financial position overview – equity and liabilities	18
Abbreviated cash flow statement overview	20

2 Segment information

Business performance	
Mining	21
Gas	22
Fuels	23
Chemicals Africa	25
Chemicals America	26
Chemicals Eurasia	27
Segment analysis	28

3 Interim financial statements

Income statement	31
Statement of comprehensive income	32
Statement of financial position	33
Statement of changes in equity	34
Statement of cash flows	35

4 Other disclosure

Employee related expenditure	36
Long term provisions	36
Equity accounted investments	37
Interest in joint operations	39
Sasol 2.0 transformation programme	40
Abbreviations and definitions	41
Disclaimer	42



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

Salient features



People

Four tragic fatalities

RCR* of 0,24

*Recordable case rate

More than R21 billion
black-owned business
spend

Substantial
socio-economic
contributions



Planet

Renewables
>600 MW procured;
~498 MW under
construction and/or
reached financial close

Gas projects on track
Four additional wells
operational for
producing asset

**Carbon Capture
Utilisation and
Sequestration study**
commencing in
South Africa



Profit

HEPS of R20,37

Core HEPS
down 25%

Cash generated
by operating activities
R15 billion

Interim dividend
declared

**FUTURE
SASOL**



We are resetting, transitioning and reinventing Sasol to decarbonise and commit to achieving our Net Zero ambition by 2050.

Financial results, ratios and statistics

for the period ended

Sasol Group		% change 2024 vs 2023	Half year 2024	Half year 2023	Full year 2023
Financial results					
Turnover*	Rm	(9)	136 285	149 792	289 696
Gross margin (page 11)	Rm	(5)	60 813	64 064	128 674
Cash fixed cost (page 12)	Rm	(5)	35 462	33 623	68 836
Adjusted EBITDA (page 11)	Rm	(12)	28 118	31 995	66 305
Earnings before interest and tax (EBIT)	Rm	(34)	15 925	24 204	21 520
Attributable earnings	Rm	(34)	9 584	14 577	8 799
Enterprise value (page 6)	Rm	(16)	227 408	272 054	242 745
Total assets	Rm	1	427 138	422 002	433 838
Net debt ¹ (including leases) (page 7)	Rm	(7)	100 343	93 605	88 047
Net debt ¹ (including leases) (page 7)	US\$m	-	5 484	5 502	4 675
Net debt ¹ (excluding leases) (page 7)	US\$m	(1)	4 566	4 529	3 794
Cash generated by operating activities	Rm	(31)	14 681	21 318	64 637
Free cash flow (page 6)	Rm	(>100)	(6 450)	(1 293)	20 404
Free cash flow (after dividends paid and discretionary spend) (page 6)	Rm	(17)	(13 310)	(11 397)	5 175
Capital expenditure (page 17)	Rm	2	15 922	16 319	30 854
Profitability					
Gross margin*	%	2	44,6	42,8	44,4
EBIT margin*	%	(5)	11,7	16,2	7,4
Normalised EBIT margin ^{2*}	%	(2)	14,8	16,5	17,1
Effective tax rate ³ (page 14)	%	3	26,0	29,3	35,7
Adjusted effective tax rate ⁴	%	-	29,3	29,3	30,9
Shareholders' returns					
Core headline earnings per share ⁵ (page 15)	Rand	(25)	18,39	24,55	47,71
Headline earnings per share (HEPS)	Rand	(34)	20,37	30,90	53,75
Basic earnings per share (EPS)	Rand	(35)	15,19	23,23	14,00
Diluted earnings per share (DEPS)	Rand	(41)	13,58	22,85	13,02
Dividend per share	Rand	(71)	2,00	7,00	17,00
Dividend cover	times	>100	9,2	3,5	2,8
Dividend payout ratio	%	(62)	10,9	28,5	35,6
Dividend yield	%	(58)	2,2	5,2	7,3
Net asset value per share	Rand	(1)	311,79	313,87	312,40
Debt leverage					
Net debt to shareholders' equity (gearing)	%	(3)	50,7	47,3	44,7
Net debt to EBITDA	times		1,6	1,3	1,3
Total borrowings to shareholders' equity	%	(6)	62,7	56,4	63,1
Total liabilities to shareholders' equity	%	(3)	113,8	111,1	118,0
Finance costs cover ⁶	times		5,4	9,2	3,4
Liquidity					
Current ratio [#]	:1		1,5	1,7	1,3
Quick ratio [#]	:1		1,0	1,1	0,9
Cash ratio [#]	:1		0,4	0,4	0,5
Net trading working capital to turnover*	%	(1)	15,4	14,4	12,4

1 Included in net debt is gross US dollar denominated amounts of US\$6,5 billion (December 2022 - US\$6,3 billion) translated at the closing exchange rate.

2 Normalised EBIT is calculated by adjusting EBIT for remeasurement items, all realised and unrealised translation gains and losses, all realised and unrealised derivative gains and losses.

3 The effective tax rate is impacted by the utilisation of tax losses, disallowable expenditure, exempt income and share of profits on equity accounted investments.

4 Adjusted effective tax rate is impacted by the inclusion of remeasurement and once-off items with no tax implications.

5 Core headline earnings are calculated by adjusting headline earnings with once-off items such as the translation impact of closing exchange rate, all realised and unrealised derivative gains/losses and the Khanyisa B-BBEE transaction.

6 Finance cost cover is calculated as EBIT plus finance income, divided by finance costs paid.

* The Group has restated Turnover and Variable costs by R1 958 million respectively for H1 2023, in line with the restatement made at 30 June 2023. Refer to the Sasol Group annual financial statements at 30 June 2023, note 1. All H1 2023 ratios impacted by Turnover have been restated accordingly.

The Group has restated long-term debt and short-term debt by R11 985 million for June 2023 and R10 736 million for December 2022, as well as long-term financial liabilities and short-term financial liabilities with R1 302 million for June 2023 and R2 125 million for December 2022, 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 interim financial statements at 31 December 2023, note 1.

Sasol Group		Half year 2024	Half year 2023	Full year 2023
Stock exchange performance (page 6)				
Market capitalisation				
Sasol ordinary shares	Rm	118 345	170 899	147 980
Sasol BEE ordinary shares ¹	Rm	885	1 040	756
Discount to shareholders' funds	Rm	(78 661)	(25 925)	(48 168)
Price to book	:1	0,60	0,87	0,76
Share reconciliation				
Total shares in issue	million	645,0	640,6	640,7
Sasol ordinary shares in issue	million	638,7	634,3	634,4
Sasol BEE ordinary shares in issue ¹	million	6,3	6,3	6,3
Sasol Foundation and other treasury shares	million	10,3	10,2	10,4
Weighted average shares in issue	million	631,0	627,4	628,4
Total shares in issue	million	645,0	640,6	640,7
Sasol Foundation and other treasury shares	million	(10,3)	(10,2)	(10,4)
Weighting of long-term incentive scheme shares vested during the period	million	(3,7)	(3,0)	(1,9)
Weighted average number of shares for DEPS	million	678,8	648,0	661,9
Weighted average shares in issue	million	631,0	627,4	628,4
Potential dilutive effect of long-term incentive scheme	million	8,4	10,0	9,3
Potential dilutive effect of convertible bond	million	39,4	10,6	24,2
Economic indicators²				
Average crude oil price (Brent)	US\$/bbl	85,39	94,78	87,34
Average Rand per barrel oil	R/bbl	1 596	1 643	1 552
Average ethane price (US - Mont Belvieu)	US\$/gal	26,16	46,72	34,87
Rand/US dollar exchange rate	- closing	US\$1 = R	18,30	17,01
Rand/US dollar exchange rate	- average	US\$1 = R	18,69	17,33
Rand/Euro exchange rate	- closing	€1 = R	20,19	18,21
Rand/Euro exchange rate	- average	€1 = R	20,23	17,58

¹ Sasol BEE ordinary shares have been listed on the JSE Limited's BEE segment of the main board since 7 February 2011.

² Exchange rates are determined as the mid-closing interbank rate of South African banks daily as published by Thomson Reuters. The average rate for the period is determined as an arithmetic average of the mid-closing interbank rates for each of the South African business days for the financial period under review. Brent crude oil prices are determined from the quoted market prices of Brent North Sea crude oil as published by Platts-Global Alert. Ethane prices are determined from the quoted market prices of Mont Belvieu Ethane as published by the Oil Price Information Service (OPIS). The average price for Brent crude oil and Ethane is calculated as an arithmetic average of the daily published prices.

Financial ratios – calculations

for the period ended

		Half year 2024	Half year 2023	Full year 2023
Market capitalisation – Sasol ordinary shares				
Number of shares at end of period	million	638,7	634,3	634,4
Closing share price at end of period (JSE)	Rand	185,29	269,43	233,26
Market capitalisation	Rm	118 345	170 899	147 980
Market capitalisation – Sasol BEE ordinary shares				
Number of shares at end of period	million	6,3	6,3	6,3
Closing share price at end of period (JSE)	Rand	140,50	165,00	120,00
Market capitalisation	Rm	885	1 040	756
Closing share price at end of period (NYSE)	US dollar	9,94	15,71	12,38
Market capitalisation	US\$m	6 349	9 965	7 854
Discount to shareholders' funds				
Market capitalisation (SOL & SOLBE1)	Rm	119 230	171 939	148 736
Shareholders' equity	Rm	197 891	197 864	196 904
Discount to shareholders' funds	Rm	(78 661)	(25 925)	(48 168)
Price to book				
Market capitalisation (SOL & SOLBE1)	Rm	119 230	171 939	148 736
Shareholders' equity	Rm	197 891	197 864	196 904
Price to book	times	0,60	0,87	0,76
Enterprise value (EV)				
Market capitalisation (SOL & SOLBE1)	Rm	119 230	171 939	148 736
Plus:				
non-controlling interest	Rm	4 138	4 272	4 620
Liabilities (page 7)				
long-term debt	Rm	108 760	110 410	96 701
short-term debt	Rm	31 634	17 133	43 743
bank overdraft	Rm	166	203	159
Less: Group cash and cash equivalents (excluding restricted cash) (page 7)	Rm	(36 520)	(31 903)	(51 214)
Enterprise value	Rm	227 408	272 054	242 745
Market capitalisation (NYSE prices) – Total Sasol shares	US\$m	6 349	9 965	7 854
US dollar conversion of above adjustments ¹	US\$m	5 911	5 886	4 993
Enterprise value	US\$m	12 260	15 851	12 847
Free cash flow				
Cash available from operating activities	Rm	9 025	13 855	49 609
1st order capital	Rm	(15 484)	(15 881)	(29 812)
Movement in 1st order capital accruals	Rm	9	733	607
Free cash flow²	Rm	(6 450)	(1 293)	20 404
Dividends paid	Rm	(6 422)	(9 666)	(14 187)
2nd order capital	Rm	(438)	(438)	(1 042)
Free cash flow (after dividends paid and discretionary spend)	Rm	(13 310)	(11 397)	5 175

¹ Conversion at 31 December 2023 closing rate of Rand/US dollar at R18,30 (31 December 2022 – R17,01; 30 June 2023 – R18,83).

² Free cash flow has been adjusted to align with the Capital Allocation Framework.

		Half year 2024	Half year 2023	Full year 2023
Gearing calculation				
Long-term debt*	Rm	94 321	96 081	82 319
Short-term debt	Rm	29 570	15 211	41 828
short-term portion of long-term debt*	Rm	28 977	14 934	41 749
short-term debt	Rm	593	277	79
Bank overdraft	Rm	166	203	159
Cash and cash equivalents	Rm	(40 512)	(34 454)	(52 855)
Group cash and cash equivalents	Rm	(39 271)	(35 032)	(53 926)
less: restricted cash	Rm	2 751	3 129	2 712
equity accounted Joint Ventures' cash and cash equivalents	Rm	(3 992)	(2 551)	(1 641)
Net debt (excluding leases)	Rm	83 547	77 041	71 451
Leases		16 796	16 564	16 596
long-term lease liabilities	Rm	14 439	14 329	14 382
short-term portion of lease liabilities	Rm	2 064	1 922	1 915
equity accounted Joint Ventures' lease liabilities	Rm	293	313	299
Net debt	Rm	100 343	93 605	88 047
Shareholders' equity	Rm	197 891	197 864	196 904
Gearing	%	50,7	47,3	44,7
Net debt (excluding leases)	US\$m	4 566	4 529	3 794
Net debt	US\$m	5 484	5 502	4 675
Debt roll-forward				
Total debt - opening balance	Rm	124 306	105 089	105 089
Net proceeds from/(repayment of) debt	Rm	1 346	2 526	3 457
long-term debt	Rm	829	2 342	3 471
short-term debt	Rm	517	184	(14)
Translation effects on debt	Rm	(3 455)	4 601	16 161
Convertible bond derivative financial liability	Rm	–	(2 089)	(2 089)
Other movements	Rm	1 860	1 368	1 688
Total debt - closing balance	Rm	124 057	111 495	124 306
Reconciliation to utilised facilities				
Total debt	Rm	124 057	111 495	124 306
Less: Accrued interest	Rm	(1 769)	(1 311)	(1 673)
Add: Unamortised loan cost	Rm	600	429	703
Add: Net impact of convertible bond derivative financial liability	Rm	2 153	2 089	2 169
Total utilised facilities	Rm	125 041	112 702	125 505
Comprising of:				
Rand and other currency denominated loans	Rm	6 430	3 904	3 439
US\$ denominated loans	Rm	118 611	108 798	122 066
US\$ denominated loans	US\$m	6 482	6 278	6 482

* The Group has restated long-term debt and short-term debt by R11 985 million for June 2023 and R10 736 million for December 2022, as well as long-term financial liabilities and short-term financial liabilities with R1 302 million for June 2023 and R2 125 million for December 2022, relating to an error in classification of the convertible bond as non-current liabilities. Neither net debt nor any debt ratios were impacted. Refer to the Sasol Group interim financial statements at 31 December 2023, note 1.

Half year financial results, ratios and statistics

for the period ended

Sasol Group		H1 2024	H2 2023	% change H1 vs H2
Economic indicators				
Average crude oil price (Brent)	US\$/bbl	85,39	79,90	7
Average Rand per barrel oil	R/bbl	1 596	1 453	10
Average ethane price (US - Mont Belvieu)	US\$/gal	26,16	23,03	(14)
Rand/US dollar exchange rate - closing	US\$1 = R	18,30	18,83	3
Rand/US dollar exchange rate - average	US\$1 = R	18,69	18,21	3
Financial results				
Turnover	Rm	136 285	137 946	(1)
Gross margin	Rm	60 813	64 610	(6)
Cash fixed cost	Rm	35 462	35 213	(1)
Adjusted EBITDA ¹	Rm	28 118	34 310	(18)
Earnings/(loss) before interest and tax (EBIT/LBIT) ²	Rm	15 925	(2 684)	>100
Attributable earnings/(loss)	Rm	9 584	(5 778)	>100
Enterprise value	Rm	227 408	242 745	(6)
Total assets	Rm	427 138	433 838	(2)
Net debt	Rm	100 343	88 047	(14)
Net debt (including leases)	US\$m	5 484	4 675	(17)
Net debt (excluding leases)	US\$m	4 566	3 794	(20)
Cash generated by operating activities	Rm	14 681	43 319	(66)
Free cash flow ³	Rm	(6 450)	21 697	(>100)
Free cash flow (after dividends paid and discretionary spend)	Rm	(13 310)	16 572	(>100)
Capital expenditure	Rm	15 922	14 535	(10)
Profitability				
Gross margin	%	44,6	46,8	(2)
EBIT/(LBIT) margin	%	11,7	(1,9)	14
Normalised EBIT margin	%	14,8	17,9	(3)
Shareholders' returns				
Core headline earnings per share	Rand	18,39	23,16	(21)
Headline earnings per share	Rand	20,37	22,85	(11)
Basic earnings/(loss) per share	Rand	15,19	(9,23)	>100
Diluted earnings/(loss) per share	Rand	13,58	(9,83)	>100
Net asset value per share	Rand	311,79	312,40	-
Debt leverage				
Net debt to shareholders' equity (gearing)	%	50,7	44,7	(6)
Net debt to EBITDA	times	1,6	1,3	-
Total borrowings to shareholders' equity	%	62,7	63,1	-
Total liabilities to shareholders' equity	%	113,8	118,0	4
Finance costs cover	times	5,4	(0,3)	-
Liquidity				
Current ratio*	:1	1,5	1,3	-
Quick ratio*	:1	1,0	0,9	-
Cash ratio*	:1	0,4	0,5	-
Net trading working capital to turnover	%	15,4	12,4	(3)

¹ Adjusted EBITDA has decreased in H1 2024 compared to H2 2023 due to lower chemical prices, lower sales volumes in the South African value chain as a result of the Secunda phase shutdown in H1 2024, realised translation losses in H1 2024 in comparison to the realised translation gains in H2 2023, and higher derivative losses. This was offset by favourable Brent crude oil price and a weaker R/US\$ exchange rate.

² EBIT has increased in H1 2024 mainly due to H2 2023 including the full impairment of the Secunda liquid fuels refinery cash generating unit.

³ Free cash flow is lower in H1 2024 due to increased investment in working capital and lower EBITDA generation.

* The Group has restated long-term debt and short-term debt by R11 985 million for June 2023 and R10 736 million for December 2022, as well as long-term financial liabilities and short-term financial liabilities with R1 302 million for June 2023 and R2 125 million for December 2022, 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 interim financial statements at 31 December 2023, note 1.

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 attributable to 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 on our turnover and earnings before interest and tax (EBIT).
- For forecasting purposes, we estimate that a 10c change in the annual average rand/US dollar exchange rate will impact EBIT by approximately **R630 million (US\$34 million)** in 2024. This excludes the effect of our hedging programme and is based on an average Brent crude oil price assumption of US\$82/barrel.
- For the remainder of 2024, the average rand/US dollar exchange rate could range between R17,70 and R19,80. Several risks could lead to currency and financial market volatility. These include geopolitical risks, US dollar exchange rate trends, growth, inflation and interest rate developments, and sociopolitical factors related to the upcoming national elections.
- As at 16 February 2024, Sasol has executed US\$2,8 billion and US\$0,6 billion on its US\$/ZAR hedging programme using zero cost collars, for 2024 and 2025 respectively.

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 **R870 million (US\$47 million)** in 2024. This is based on an average rand/US dollar exchange rate assumption of R18,35.
- Uncertainty related to the economic recovery and demand growth in major oil-consuming countries, geopolitical developments, and OPEC supply management will continue to drive oil price volatility. We expect the Brent crude oil price to range between US\$70/bbl and US\$85/bbl in H2 2024.
- As at 16 February 2024, Sasol has executed 18,0 million barrels and 11,2 million barrels of crude oil on its hedging programme using put options, for 2024 and 2025 respectively.

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 **R849 million (US\$46 million)** in 2024. This is based on an average rand/US dollar exchange rate of R18,35.
- We expect seasonal demand and low inventory levels to support product crack spreads. However, new refining capacity ramping up during 2024 is expected to reduce capacity tightness and lower margins from the high levels seen during the previous financial year due to the Russia-Ukraine war. It is anticipated that cracks could fluctuate within the following ranges in H2 2024:
 - Petrol: US\$8/bbl to US\$15/bbl
 - Diesel: US\$14/bbl to US\$22/bbl
 - Fuel Oil: (US\$8/bbl) to (US\$12/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 and robust production, resulting in low prices.
- For the remainder of 2024, we expect the average ethane price to range between US\$20c/gal and US\$30c/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

- Commodity chemical prices and margins remain under pressure as the downward cycle continues. Poor demand due to weak global economic conditions compounds the current market oversupply. Rebalancing of the market is expected to start around H1 2025 for the ethylene/polyethylene value chain and toward the end of 2025 for the propylene/polypropylene value chain, which is slower than previously anticipated.
- We expect North-East Asia polyethylene and polypropylene prices to range between US\$890 and US\$1060/ton during H2 2024. US ethylene NTP prices are expected to range between US\$630 and US\$730/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 16 February 2024

		Half year 2023	Half year ² 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Rand/US dollar currency – Zero Cost Collars (ZCC)¹								
US\$ exposure	US\$bn	5,98	3,32	0,63	0,55	0,41	0,20	0,03
Open positions	US\$bn	3,78	1,74	0,63	0,55	0,41	0,20	0,03
Settled	US\$bn	2,20	1,58	-	-	-	-	-
Average floor (open positions)	R/US\$	15,73	17,38	17,10	17,70	17,35	17,50	17,50
Average cap (open positions)	R/US\$	18,88	22,46	21,53	23,30	22,73	22,63	22,90
Unrealised gains recognised in the income statement	Rm	312	774	-	-	-	-	-
Financial asset included in the statement of financial position ³	Rm	-	269	-	-	-	-	-
Financial liability included in the statement of financial position ³	Rm	(91)	-	-	-	-	-	-
Ethane – Swap options¹								
Number of barrels	mm bbl	3,15	3,62	1,12	-	-	-	-
Open positions	mm bbl	3,15	1,12	1,12	-	-	-	-
Settled	mm bbl	-	2,50	-	-	-	-	-
Average ethane swap price (open positions)	US\$/gal	33,58	26,54	26,54	-	-	-	-
Realised losses recognised in the income statement	Rm	-	(110)	-	-	-	-	-
Unrealised gains/(losses) recognised in the income statement	Rm	(144)	89	-	-	-	-	-
Financial liability included in the statement of financial position ³	Rm	(141)	(67)	-	-	-	-	-
Brent crude oil – Put options¹								
Premium paid	US\$m	24,03	70,55	11,07	11,25	11,60	12,60	8,25
Number of barrels	mm bbl	9,00	26,40	4,50	4,50	4,20	4,20	2,75
Open positions	mm bbl	9,00	17,40	4,50	4,50	4,20	4,20	2,75
Settled	mm bbl	-	9,00	-	-	-	-	-
Average Brent crude oil price floor, net of costs (open positions)	US\$/bbl	47,33	54,85	51,86	52,89	56,91	58,08	57,80
Realised losses recognised in the income statement ⁴	Rm	-	(449)	-	-	-	-	-
Unrealised gains/(losses) recognised in the income statement	Rm	(173)	147	-	-	-	-	-
Financial asset included in the statement of financial position ³	Rm	239	473	-	-	-	-	-
Brent crude oil – Zero Cost Collars (ZCC)								
Number of barrels	mm bbl	29,00	-	-	-	-	-	-
Open positions	mm bbl	14,50	-	-	-	-	-	-
Settled	mm bbl	14,50	-	-	-	-	-	-
Average Brent crude oil price floor (open positions)	US\$/bbl	64,31	-	-	-	-	-	-
Average Brent crude oil price cap (open positions)	US\$/bbl	110,94	-	-	-	-	-	-
Realised losses recognised in the income statement	Rm	(2 702)	-	-	-	-	-	-
Unrealised gains recognised in the income statement	Rm	6 620	-	-	-	-	-	-
Financial asset included in the statement of financial position ³	Rm	63	-	-	-	-	-	-
Export coal – Swap options								
Number of tons	mm tons	0,87	-	-	-	-	-	-
Open positions	mm tons	0,26	-	-	-	-	-	-
Settled	mm tons	0,61	-	-	-	-	-	-
Average export coal swap price	US\$/ton	309,23	-	-	-	-	-	-
Realised gains recognised in the income statement	Rm	214	-	-	-	-	-	-
Unrealised gains recognised in the income statement	Rm	666	-	-	-	-	-	-
Financial asset included in the statement of financial position ³	Rm	537	-	-	-	-	-	-

1 Hedge cover ratio (HCR) of 20% – 55% was executed for financial year 2024. We target a HCR of 20% – 35% for financial year 2025.

2 The open positions reflect the trades executed as at 31 December 2023.

3 Financial asset and liability comprise open contracts at period end.

4 Realised losses relate to premiums paid on the put options on maturity of the contract.

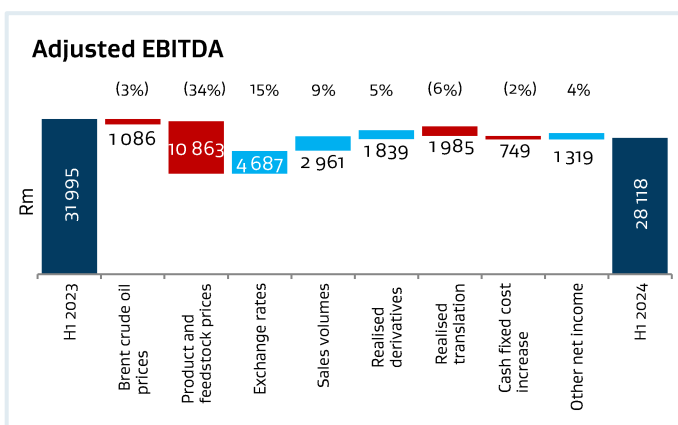
Income statement overview

for the period ended

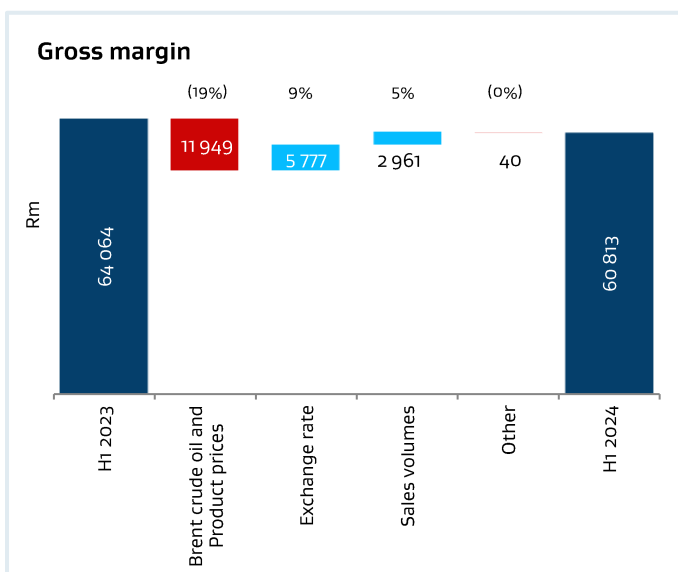
		% change 2024 vs 2023	Half year 2024	Half year 2023	Full year 2023
Gross margin	Rm	(5)	60 813	64 064	128 674
Gross margin percentage	%	2	44,6	42,8	44,4
Cash fixed cost (page 12)	Rm	(5)	35 462	33 623	68 836
Adjusted EBITDA¹	Rm	(12)	28 118	31 995	66 305
Non cash cost (including depreciation and amortisation)	Rm	3	9 172	9 466	18 145
Remeasurement items (page 13)	Rm	10	5 771	6 403	33 898
Earnings before interest and tax (EBIT)	Rm	(34)	15 925	24 204	21 520
Normalised EBIT	Rm	(18)	20 233	24 702	49 403
EBIT margin	%	(5)	11,7	16,2	7,4
Effective tax rate (page 14)	%	3	26,0	29,3	35,7
Adjusted effective tax rate	%	-	29,3	29,3	30,9
Basic earnings per share	Rand	(35)	15,19	23,23	14,00
Diluted earnings per share	Rand	(41)	13,58	22,85	13,02
Headline earnings per share	Rand	(34)	20,37	30,90	53,75
Core headline earnings per share (page 15)	Rand	(25)	18,39	24,55	47,71

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

Analysis of key Income statement metrics

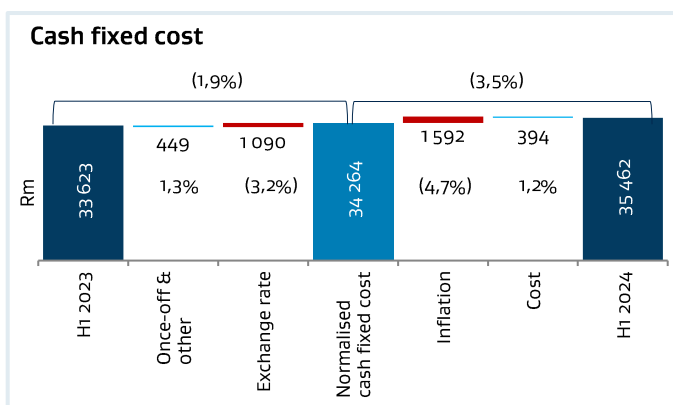


- Adjusted EBITDA impacted mainly by lower product prices.
- Adjusted EBITDA benefited from an 8% weaker average rand/US dollar exchange rate.
- Realised derivative losses are lower than the prior period due to no longer holding crude oil zero cost collars which incurred a loss of R2,7bn in the prior period.
- Realised translation losses incurred in the current period due to the impact of the weaker rand against major foreign currencies, compared to a gain in the prior period.
- Other net income includes an increase in equity accounted income and lower rehabilitation costs, offset by lower other income.



- Gross margin of R60,8bn for the period is 5% lower compared to the prior period. Gross margin has been negatively impacted by lower Chemicals product prices and rand oil/bbl, offset by a higher refining margin and lower Chemicals feedstock costs. Margins 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 10% to US\$85,39/bbl and refining margin has increased by 48% to US\$18,11/bbl.
- Sales volumes are higher compared to the prior period. This is due to an increase in Mining export sales due to increase in productivity at Thubelisha and lower volumes diverted to Secunda Operations. External gas sales increased due to stronger customer demand. Chemicals Africa sales were higher due to prior period including the extended impact of the April 2022 Kwa-Zulu Natal floods and Transnet supply chain constraints. An increase was further recorded in the Chemicals America sales where the prior period included the impact of the fire at the US Ziegler alcohol unit and current period includes higher ethylene and polyethylene volumes.

Analysis of key Income statement metrics (continued)



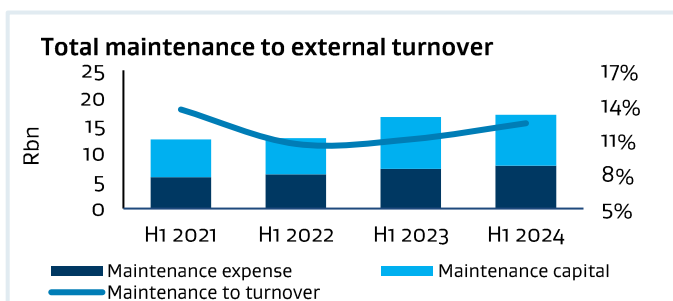
- Once-off and other items include expenses in the US related to the hurricane Laura repairs combined with legal costs and maintenance related to Ziegler alcohol unit fire in the prior period.
- Cost includes reduced maintenance activities associated with Lake Charles turnarounds (R0,5bn), lower professional fees (R0,2bn), and Sasol 2.0 cost saving initiatives (R0,2bn), negated by higher maintenance expense due to unplanned plant outages mainly in the South African value chain (R0,1bn), increase in employee related costs (R0,3bn), and costs associated with the modern Enterprise Resource Planning transformation programme in our Chemicals international regions (R0,2bn).

Drivers of cash fixed cost: Headcount analysis

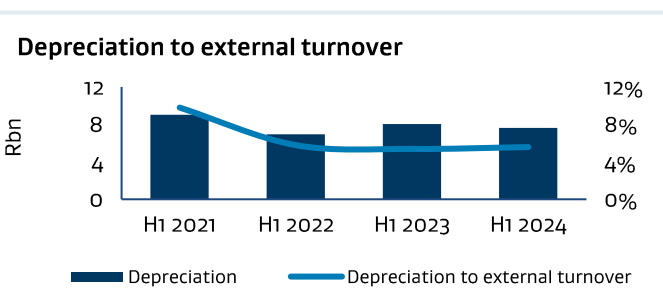
	Half year 2024 Number	Full year 2023 Number
Employees opening balance	29 073	28 630
Vacancy management	(534)	133
Business growth	2	85
Insourcing and hired labour conversion	19	225
Employees closing balance	28 560	29 073
Turnover per person	Rm 9,7*	10,0
Labour cost to turnover ratio	% 13,2	11,6

* 12 months rolling turnover

- Lower headcount is as a result of vacancy management.
- Business growth in 2023 included new employees for Sasol Petroleum Mozambique related to the PSA, Global Market H2 Development, EcoFT and Low Carbon related.
- Insourcing and hired labour conversion relates largely to Mining, where long term hired labour is being converted to permanent positions.



- The increase in maintenance to turnover percentage is higher due to the increased maintenance expense combined with lower turnover as a result of lower Chemicals product prices.
- Maintenance expense increased in the current period due to unplanned outages in the South African value chain.



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

Summary of derivatives

Net gain/(loss) on derivative instruments

	Half year 2024 Rm	Realised Rm	Unrealised Rm	Half year 2023 Rm
Crude oil zero cost collars	-	-	-	3 918
Crude oil put options	(302)	(449)	147	(173)
Crude oil futures	(180)	(180)	-	277
Foreign exchange zero cost collars	774	-	774	312
Forward exchange contracts	751	94	657	5
Ethane swap options	(21)	(110)	89	(144)
Coal swap options	-	-	-	880
Other commodity derivatives	(57)	(49)	(8)	28
Oxygen supply contract embedded derivative ¹	118	(3)	121	147
Convertible bond embedded derivative ²	994	-	994	(121)
Total	2 077	(697)	2 774	5 129

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 R185,29 at 31 December 2023 from R233,26 at 30 June 2023.

Income statement overview (continued)

	Half year 2024 Rm	Half year 2023 Rm
Analysis of remeasurement items		
Net Impairment summary by cash generating unit (CGU)	5 733	6 444
Secunda liquid fuels refinery	3 883	8 121
Chlor-Alkali and Polyvinyl Chloride (PVC)	645	-
Polyethylene	546	-
South African Wax value chain	-	932
China Essential Care Chemicals (ECC)	-	876
Tetramerisation (Lake Charles, USA)	-	(3 645)
Other (net)	659	160
Net profit on disposal of businesses	(234)	(471)
Area A5-A offshore exploration license	-	(266)
Other (mainly FCTR)	(234)	(205)
Other, mainly net loss on other disposals and scrapping	272	430
Write-off of unsuccessful exploration wells	49	284
Other	223	146
Per income statement	5 771	6 403

Impairments / (Reversal of impairment)

- Secunda liquid fuels refinery CGU** - The liquid fuels component of the Secunda refinery was fully impaired at 30 June 2023 mainly as a result of the Group's Emission Reduction Roadmap (ERR) to achieve a 30% reduction in greenhouse gas (GHG) emissions by 2030 and comply with the requirements of the National Environmental Management: Air Quality Act, 39 of 2004. The ERR involves the turning down of boilers, implementing energy efficiency projects, reducing coal usage and integrating 1 200 MW of renewable energy into our operations by 2030. With no significant additional gas, which is affordable, to restore volumes back to historic levels, the ERR assumes lower production volumes of 6,7 million tons per annum post 2030. The increasing cost of coal, capital investment to implement the ERR and cost of compliance were also included in the impairment calculation. At 31 December 2023, the recoverable amount of the refinery was further negatively impacted after updating macroeconomic price assumptions including higher electricity price forecasts and lower Brent crude prices, resulting in the full amount of costs capitalised during the period to be impaired.

Optimisation of the 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. Although the Chemical CGUs in the Secunda complex were also negatively impacted, their respective recoverable amounts remained above carrying values given the products' higher derivative value. 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 R25,7 billion and R15,3 billion respectively. An improvement of Secunda volumes of 4% from 2024 to 2029 improves the recoverable amount by approximately R6,4 billion.
- Chlor-Alkali and PVC CGU** - The CGU remains fully impaired after being impacted negatively by lower selling prices associated with reduced market demand, resulting in the full amount of costs capitalised during the period to be impaired.
- Polyethylene CGU** - The partial impairment of the Polyethylene CGU mainly results from lower selling prices associated with reduced market demand. Key uncertainties impacting the recoverable amount of the CGU include the recovery from lower for longer forecast chemicals price trends and changes to planned capacity additions globally which may impact the demand / supply balance and associated price forecast, the rand/US\$ exchange rate and the available amount of ethylene and allocation thereof between the Chemicals Africa CGUs. A R0,10 weakening in the rand/US\$ exchange rate will increase the recoverable amount by R314 million while every 1% improvement in selling prices increases the recoverable amount by R546 million. A 5% increase in output volumes will increase the recoverable amount by R424 million.
- South African Wax CGU** - In the prior period the South African Wax CGU was fully impaired by R0,9 billion which was driven by higher cost to procure gas and lower sales volumes and prices due to an increasingly challenging market environment.
- China Essential Care Chemicals (ECC) CGU** - In the prior period a full impairment of the CGU 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 CGU** - The prior period included the reversal of the 2019 impairment of R3,6 billion which was due to a sustained improvement in plant reliability that 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 period relates mainly to the realisation of the foreign currency translation reserve (FCTR) following the liquidation of subsidiaries.
- Prior period 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 period relates to a write-off of the Production Sharing Agreement (PSA) Inhassoro Deep Prospect Well. In November 2022 the well was plugged and abandoned after drilling confirmed that it was dry.

Income statement overview (continued)

	Half year 2024 Rm	Half year 2023 Rm	Full year 2023 Rm
Translation (losses)/gains			
Sasol Investment Company (SIC)	377	(502)	(1 806)
Other	(991)	1 278	4 534
Total	(614)	776	2 728

- Translation gain in SIC arises on the translation of the US\$ denominated loan from Sasol Financing International Limited. The gain of R0,4 billion results from the strengthening of the Rand/US\$ closing exchange rate from R18,83 at 30 June 2023, to the closing exchange of R18,30 at 31 December 2023.
- Other translation losses for H1 2024 relates mainly to the net effect of the weakening of the Rand on translation of foreign denominated transactions and balances.

	Half year 2024 Rm	Half year 2023 Rm	Full year 2023 Rm
Finance cost reconciliation			
Total finance cost	5 917	4 794	10 333
Amounts capitalised to AUC	(783)	(432)	(1 074)
Per income statement	5 134	4 362	9 259
Total finance cost	5 917	4 794	10 333
Amortisation of loan cost	(87)	(80)	(212)
Unwinding of loan cost	-	-	(144)
Notional interest	(590)	(552)	(1 116)
Modification adjustments	-	49	194
Interest accrued	(1 963)	(1 471)	(1 966)
Interest reversed on tax payable	(4)	-	(6)
Per the statement of cash flows	3 273	2 740	7 083

Increase in finance costs due to:

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

Outlook for 2024:

- We expect the amount to be expensed in the income statement in 2024 to range between R9 billion and R11 billion.

	Half year 2024 %	Half year 2023 %
Effective tax rate reconciliation		
South African tax rate	27,0	27,0
Tax losses not recognised	0,3	2,5
Disallowed expenditure	4,3	2,9
Different tax rates	1,1	1,3
Disallowed share-based payments	0,1	0,1
Prior year adjustments	0,7	(0,9)
Investment incentive allowances	(0,1)	(0,1)
Utilisation of tax losses	(1,6)	(0,4)
Translation differences	(0,8)	(0,3)
Share of profits of equity accounted investments	(4,8)	(1,2)
Exempt income	(1,0)	(1,5)
Other	0,8	(0,1)
Effective tax rate	26,0	29,3
Adjusted effective tax rate	29,3	29,3

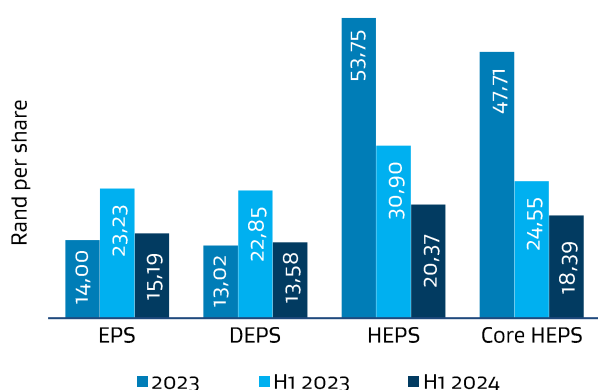
Notes on December 2023 items:

- Disallowed expenditure includes non-deductible expenses incurred not deemed to be in the production of taxable income mainly relating to non-productive interest in our treasury function, certain exploration costs and the impairment of goodwill.
- Different tax rates mainly relates to higher tax rates in Germany and Mozambique, as well as tax on losses in the US.
- Utilisation of assessed loss mainly relates to tax losses utilised by Sasol Investment Company (Pty) Ltd.
- Share of profits on equity accounted investments mainly relates to income received from our investment in ORYX GTL.
- Exempt income mainly relates to Foreign Currency Translation Reserve (FCTR) on the liquidation of businesses.
- The adjusted effective tax rate is adjusted for equity accounted investments, remeasurement items and once-off items.

Income statement overview (continued)

		Half year 2024	Half year 2023	Full year 2023
Basic earnings per share	Rand	15,19	23,23	14,00
Net remeasurement items	Rand	5,18	7,67	39,75
Headline earnings per share	Rand	20,37	30,90	53,75
Translation impact of closing exchange rate	Rand	0,46	(0,60)	(2,49)
Realised and unrealised gains on derivative and hedging activities	Rand	(2,52)	(5,85)	(3,75)
Khanyisa B-BBEE transaction	Rand	0,08	0,10	0,20
Core headline earnings per share	Rand	18,39	24,55	47,71
Weighted average number of shares in issue	million	631,0	627,4	628,4
Weighted average number of shares for diluted earnings per share	million	678,8	648,0	661,9

Earnings performance



- Core HEPS decreased by 25% mainly due to lower EBITDA generation arising from lower gross margin as a result of lower product prices, and higher cash fixed costs due to inflationary pressures and the weakening of the rand against other major currencies. Furthermore, other income decreased as prior period included European government incentives in support of the record high natural gas prices. This was offset by an increase in income received from joint ventures (mainly ORYX GTL).
- HEPS has decreased by 34% due to lower EBITDA generation, lower derivative gains, and higher translation losses.
- EPS is 35% lower than the prior period mainly due to the abovementioned lower headline earnings, offset by lower remeasurement items.
- DEPS has decreased by 41%, following the lower earnings and includes the impact of the convertible bonds issued.

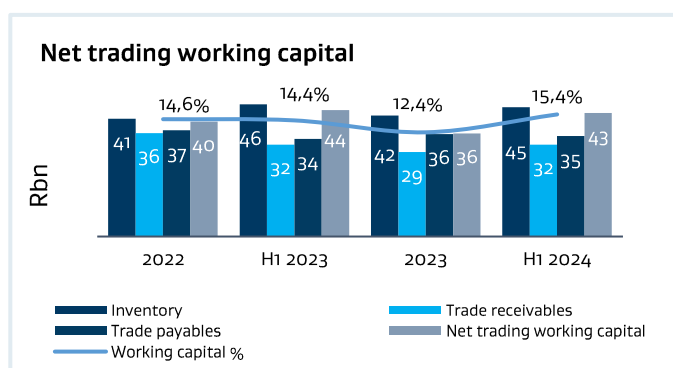


Financial position overview - assets

at 31 December

	Half year 2024 Rm	Half year 2023 Rm	Full year 2023 Rm
Assets			
Property, plant and equipment	225 276	230 383	225 472
Right of use assets	11 864	12 452	11 685
Goodwill and other intangible assets	2 950	3 223	3 191
Equity accounted investments	15 490	13 255	14 804
Post-retirement benefit assets	781	682	784
Deferred tax assets	36 798	32 207	37 716
Other long-term assets	7 073	5 599	5 657
Non-current assets	300 232	297 801	299 309
Inventories	45 074	45 821	42 205
Trade and other receivables	38 914	41 267	36 316
Short-term financial assets	3 540	1 778	1 772
Cash and cash equivalents	39 271	35 032	53 926
Current assets	126 799	123 898	134 219
Assets in disposal groups held for sale	107	303	310
Total assets	427 138	422 002	433 838

Analysis of key statement of financial position metrics



- The increase in the net trading working capital as a percentage of turnover from June 2023 relates to lower turnover, higher inventory and trade receivables.
- Inventory is higher due to increased fuels volumes.
- Trade receivables are higher due to higher fuel sales to customers impacted by both higher volumes and prices in December 2023.
- The increase in the working capital percentage relative to the prior period is driven by lower turnover on the back of declining Chemicals product prices and rand oil/bbl.



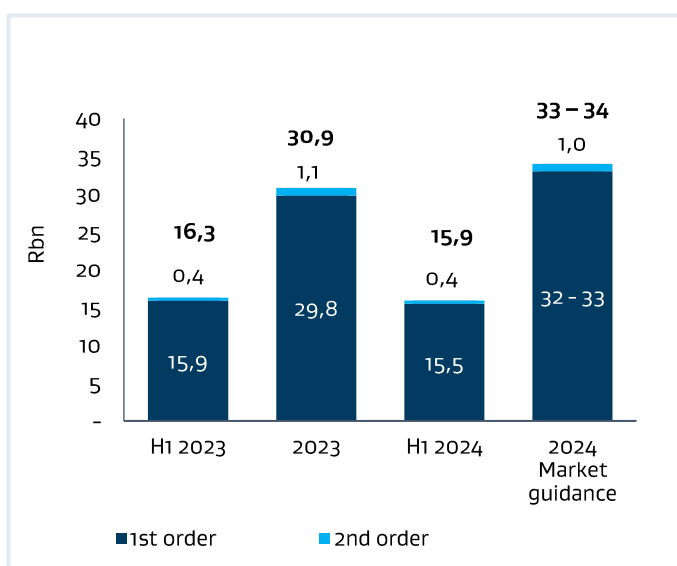
Analysis of key statement of financial position metrics (continued)

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.
- Actual capital expenditure amounted to R15,9 billion for H1 2024 compared to R16,3 billion in the prior period. The capital expenditure is lower in the current period due to the Secunda phase shutdown in H1 2024 when compared to a full shutdown in H1 2023. This decrease is offset by an PPA Tranche 3 costs not in prior period, and a ramp-up in the PSA development project.
- In 2024, we estimate that a 10c change in the annual average rand/US dollar exchange rate will impact capital expenditure by approximately R75 million.

			Half year 2024	Half year 2023	Full year 2023
			Rm	Rm	Rm
Capital expenditure analysis					
Project	Project location	Business segment			
1st order capital			15 484	15 881	29 812
Shutdowns ¹	Various	Various	4 665	5 325	7 785
Renewals	Various	Various	1 687	1 958	4 011
Environmental	Various	Various	1 213	938	2 295
Clean fuels II	Secunda	Fuels	637	561	1 284
Fine ash dam 6	Secunda	Fuels	-	72	123
Mine geographical expansion	Secunda and Sasolburg	Mining	374	383	886
Refurbishment of equipment	Secunda and Sasolburg	Mining	153	127	439
Petroleum Production Agreement (PPA)	Mozambique	Gas	460	95	209
Production Sharing Agreement (PSA)	Mozambique	Gas	2 958	2 470	4 400
Mozambique exploration	Mozambique	Gas	32	227	893
Safety	Various	Various	175	143	397
Other	Various	Various	3 130	3 582	7 090
2nd order capital			438	438	1 042
Sasolburg green hydrogen	Sasolburg	Fuels	173	211	389
Other	Various	Various	265	227	653
Total capital expenditure			15 922	16 319	30 854

¹ Decrease in expenditure mainly due to the Secunda phase shutdown in H1 2024 compared to a total shutdown in H1 2023

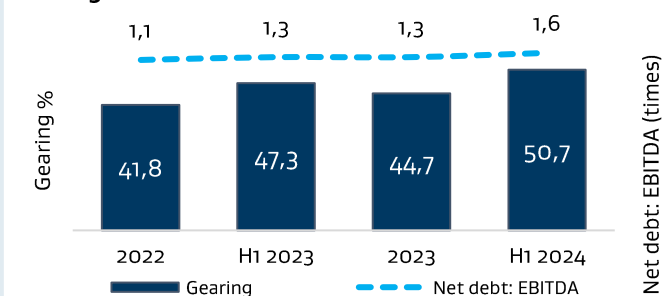
Financial position overview – equity and liabilities

	Half year 2024 Rm	Half year 2023 Rm	Full year 2023 Rm
Equity and liabilities			
Shareholders' equity	197 891	197 864	196 904
Non-controlling interests	4 138	4 272	4 620
Total equity	202 029	202 136	201 524
Long-term debt*	94 321	96 081	82 319
Lease liabilities	14 439	14 329	14 382
Long-term provisions	15 320	16 007	15 531
Other non-current liabilities	18 560	21 972	18 035
Non-current liabilities	142 640	148 389	130 267
Short-term debt*	31 634	17 133	43 743
Short-term financial liabilities	150	2 876	2 464
Other current liabilities	50 519	51 263	55 679
Bank overdraft	166	203	159
Current liabilities	82 469	71 475	102 045
Liabilities in disposal groups held for sale	-	2	2
Total equity and liabilities	427 138	422 002	433 838

* The Group has restated long-term debt and short-term debt by R11 985 million for June 2023 and R10 736 million for December 2022, as well as long-term financial liabilities and short-term financial liabilities with R1 302 million for June 2023 and R2 125 million for December 2022, relating to an error in classification of the convertible bond as non-current liabilities. Refer to the Sasol Group interim financial statements at 31 December 2023, note 1.

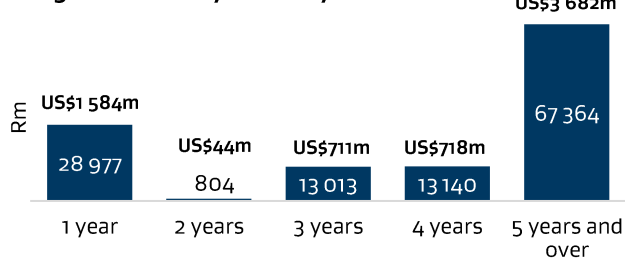
Analysis of key statement of financial position metrics

Gearing and net debt to EBITDA



- Net debt: EBITDA ratio of 1,6 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 the weaker rand/US\$ closing exchange rate, payment of the 2023 final dividend and continued capital spend.
- Gearing has increased to 50,7% at 31 December 2023 from 44,7% at 30 June 2023, due to the abovementioned increase in net debt, lower EBIT, including net impairment of assets in the current period and lower derivative gains.

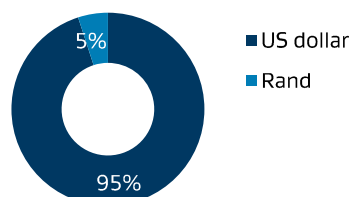
Long-term debt by maturity



* US dollar values translated at R/US dollar closing exchange rate of R18,30

- Debt repayable in 1 year mainly relates to the US\$1,5 billion (R27,5 billion) bond repayable in March 2024, and repayment of interest accrued.
- In October 2023 Sasol issued senior unsecured notes to the value of R2 368 million in the local debt market under the R15 billion Domestic Medium Term Note (DMTN) Programme.

Long-term debt by currency



- US dollar denominated gross debt now stands at US\$6,5bn (US\$6,3 billion at 31 December 2022). US dollar denominated debt as a percentage of total debt has decreased to 95% from 97% in the prior period. 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 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		Previous	
	Rating	Date	Rating	Date
S&P				
South Africa Sasol	BB- (stable)	Mar 2023	BB- (positive)	May 2022
	BB+ (stable)	Oct 2022	BB (positive)	Oct 2021
Moody's				
South Africa Sasol	Ba2 (stable)	Apr 2022	Ba2 (negative)	Nov 2020
	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 reflects that recent debt reduction and supportive oil prices will offset near-term headwinds and allow Sasol to maintain Funds from Operations to debt above 45% on average in the coming years.
- 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 31 December 2023	Expiry date	Currency	Interest rate %	Contract amount	Total Rand equivalent	Available facilities	Utilised facilities
				million	Rm	Rm	Rm
Banking facilities and debt arrangements							
Group treasury facilities							
Commercial paper (uncommitted) ¹	None	Rand	3 months 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 ³	April 2028	US dollar	SOFR+ Credit Adj +1,45%	1 987	36 362	36 362	-
Debt arrangements							
US Dollar Bond	March 2024	US dollar	5,88%	1 500	27 450	-	27 450
US Dollar Bond	September 2026	US dollar	4,38%	650	11 895	-	11 895
US Dollar Convertible Bond ²	November 2027	US dollar	4,50%	750	13 725	-	13 725
US Dollar term loan ³	April 2028	US dollar	SOFR+ Credit Adj +1,65%	982	17 961	-	17 961
US Dollar Bond	September 2028	US dollar	6,50%	750	13 725	-	13 725
US Dollar Bond	May 2029	US dollar	8,75%	1 000	18 300	-	18 300
US Dollar Bond	March 2031	US dollar	5,50%	850	15 555	-	15 555
Other Sasol businesses							
Specific project asset finance							
Energy – Clean Fuels II (Natref)	Various	Rand	Various	929	929	-	929
Other debt arrangements							
	-	Various	Various	-	-	-	1 067
						55 078	125 041
Available cash excluding restricted cash						36 354	
Total funds available for use						91 432	

* Interest rate only available when funds are utilised.

1 In October 2023 Sasol issued senior unsecured notes to the value of R2 368 million in the local debt market under the R15 billion Domestic Medium Term Note Programme.

2 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 the 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 31 December 2023 was US\$19,06 (30 June 2023: US\$19,86).

3 The decrease in interest rates from June 2023 is a result of the Group's improved credit rating.

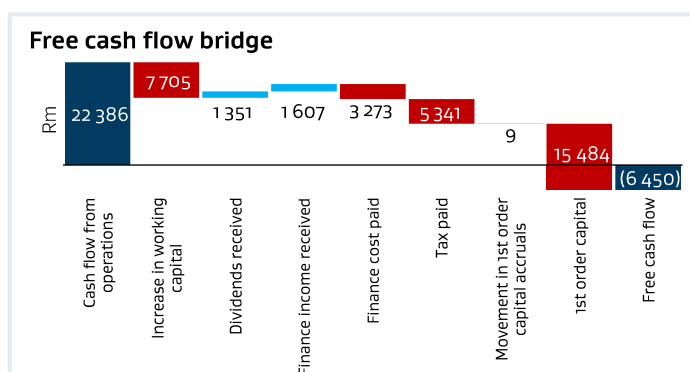
Abbreviated cash flow statement overview

for the period ended

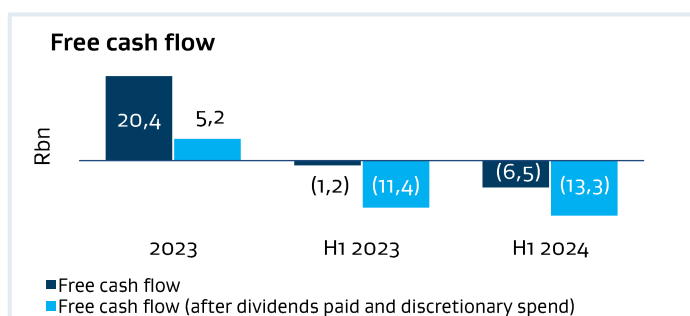
	Half year 2024 Rm	Half year 2023 Rm	Full year 2023 Rm
Cash receipts from customers*	132 960	154 753	298 698
Cash paid to suppliers and employees*	(118 279)	(133 435)	(234 061)
Cash generated by operating activities	14 681	21 138	64 637
Dividends received from equity accounted investments	1 351	2 433	3 765
Finance income received	1 607	928	2 242
Finance costs paid	(3 273)	(2 740)	(7 083)
Tax paid	(5 341)	(8 084)	(13 952)
Cash available from operating activities	9 025	13 855	49 609
Dividends paid	(6 341)	(9 287)	(13 754)
Dividends paid to non-controlling shareholders in subsidiaries	(81)	(379)	(433)
Cash retained from operating activities	2 603	4 189	35 422
Cash used in investing activities	(16 644)	(14 068)	(28 234)
Cash (used in)/generated by financing activities	(63)	1 331	1 188
Translation effects on cash and cash equivalents	(558)	410	2 424
Cash and cash equivalents at the end of the period	39 105	34 829	53 767

* The Group has restated Cash receipts from customers and Cash paid to suppliers and employees by R1 958 million in line with the restatement made at 30 June 2023. Refer to the Sasol Group Annual financial statements as at 30 June 2023, note 1.

Analysis of key cash flow statement metrics



- Free cash flow deficit of R6,5bn at 31 December 2023 includes increased investment in working capital, and low EBITDA generation, with annual first order capital spend. Tax paid includes a top-up payment for 2023 earnings upon finalisation of tax return submissions.



- Free cash flow (after dividends paid and discretionary spend) has reduced to a deficit of R13,3 billion at 31 December 2023 compared to a deficit of R11,4 billion in the prior period.
- The variance includes increased investment in working capital, and lower dividends received from the equity accounted joint ventures (mainly ORYX GTL).

Cash conversion performance	Half year 2024 %	Half year 2023* %	Full year 2023 %
As a % of external turnover:			
Adjusted EBITDA	20,6	21,4	22,9
Cash generated by operating activities	10,8	14,1	22,3
Free cash flow	(4,7)	(0,9)	7,0

* Turnover has been restated for H1 2023, and ratios adjusted, as per note on page 4.

- Adjusted EBITDA margin is lower than prior period mainly due to lower gross margin due to lower chemicals and rand oil prices, higher cash fixed costs and an increase in realised translation losses due to the weaker rand/US\$ exchange rate. These negative items have been offset by an increase in refining margin, higher sales volumes, and a reduction in realised derivative losses.
- Cash generated by operating activities margin and the free cash flow margin decreased due to an increase in working capital. The lower turnover also contributed to the lower free cash flow margin.

Mining – business performance

for the period ended 31 December 2023

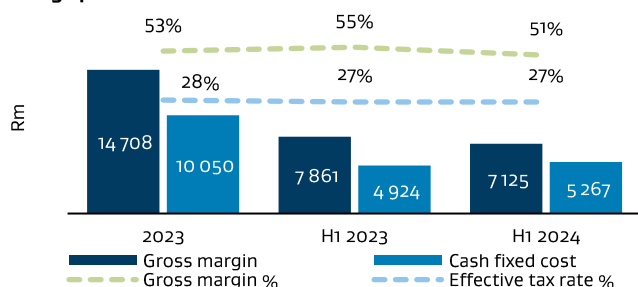
		% change 2024 vs 2023	Half year 2024	Half year 2023	Full year 2023
Production					
Saleable production	mm tons	(1)	15,1	15,2	30,8
Mining productivity (Total)	t/cm/s	6	986	930	951
Mining productivity (Secunda Collieries) ¹	t/cm/s	5	1 045	997	1 069
External purchases					
	mm tons	2	4,4	4,3	9,4
Internal sales					
Fuels	mm tons	4	11,6	11,2	23,1
Chemicals	mm tons	(5)	7,0	7,4	14,9
External sales					
International ²	mm tons	16	1,0	0,9	2,0

1 Secunda Collieries comprises Syferfontein, Bosjesspruit, Shondoni, Impumelelo and Thubelisha collieries, thus excluding Sigma in Sasolburg.

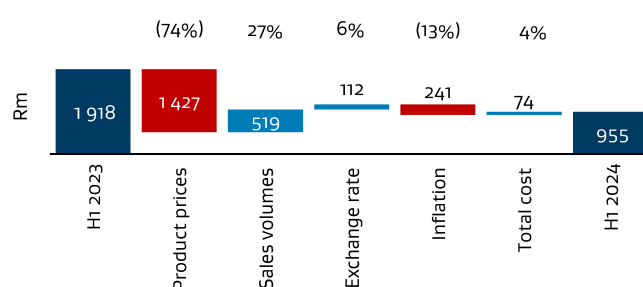
2 The positive variance of 16% is based on H1 2024 of 1,041 mm tons vs H1 2023 of 0,894 mm tons.

- Productivity of 986 t/cm/s for H1 2024 was 6% higher than the prior period, with productivity for Secunda Collieries up 5%. Although we have seen an improvement in productivity rates since the implementation of our full potential programme, we experienced a challenging second quarter of 2024 where productivity declined by 8% compared to the first quarter of 2024. The lower productivity was attributable to safety related incidents and operational challenges with a total loss in production of approximately 0,4 million tons. Phase two of our full potential programme started at Shondoni in Q1 2024 and Thubelisha in Q2 2024. We continue to focus on complex-wide initiatives to improve cutting time, minimise production losses and actively evaluating operational factors to improve coal quality.
- Secunda Operations (SO) closing stock at 31 December 2023 was 1,9 million tons. The external coal purchasing programme to supplement our own production continues to assist us to meet SO coal demand and quality requirements.
- Export sales improved by 16%, mainly due to increased productivity at Thubelisha and lower coal volumes diverted to SO. The average coal sales price was 59% lower than the prior period due to oversupply in Europe.
- Productivity for 2024 is forecasted to remain between 975 – 1 100 t/cm/s, however, due to the challenging Q2 2024 performance, we expect to achieve the lower end of the guidance.

Earnings performance

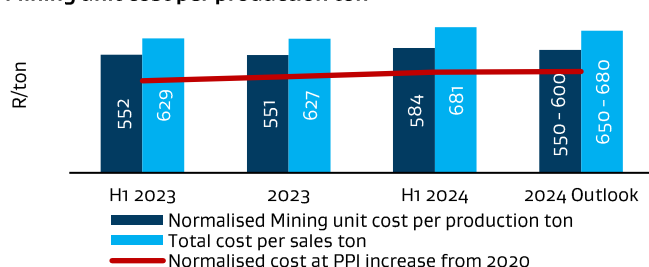


EBIT variance analysis



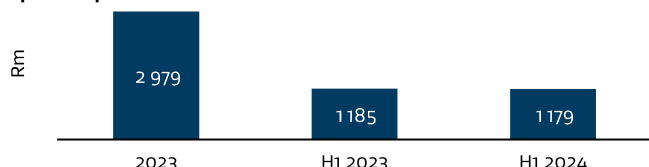
- Gross margin decrease of 9% and gross margin % decrease of 4% is attributable to lower export coal prices, higher external coal purchases and higher variable mining cost driven by inflation, and increased maintenance and operating activities. This was partially offset by higher export coal sales volumes.
- Cash fixed cost increased by 7%, mainly due to above inflation increases on coal handling cost, security related cost and professional fees mainly relating to the full potential programme.
- EBIT decreased by 50% to R955 million compared to R1,9 billion in the prior period due to the abovementioned lower gross margin and higher cash fixed costs. Total cost improvement includes lower depreciation arising from impairment of the Secunda liquid fuels refinery CGU in the prior year.

Mining unit cost per production ton



- Increase in normalised mining unit cost per ton of 6% compared to prior period mainly relates to maintenance.
- Increase in total cost per sales ton of 9% compared to prior period is attributable to higher external coal prices and maintenance cost.
- The higher 2024 outlook of normalised cost per production ton is mainly due to lower productivity in Q2 2024.
- The higher total cost per sales ton 2024 outlook is due to increased Isibonelo prices and lower forecasted sales volumes.

Capital expenditure



- Capital expenditure is aligned with the prior period and predominately relates to sustenance capital to support running operations.

Gas – business performance

for the period ended 31 December 2023

		% change 2024 vs 2023	Half year 2024	Half year 2023	Full year 2023
Production					
Natural gas – Mozambique (Sasol's 70% share)	bscf	10	60,5	55,0	113,8
External purchases¹	bscf	12	23,2	20,8	43,3
External sales					
Natural gas – South Africa	bscf	4	18,9	18,2	36,2
Methane rich gas – South Africa	bscf	5	11,9	11,3	22,6
Natural gas – Mozambique	bscf	2	8,5	8,3	16,7
Condensate – Mozambique ²	m bbl	(4)	90,9	95,0	177,0
Internal consumption – Natural gas³					
Fuels	bscf	13	20,7	18,4	45,2
Chemicals	bscf	15	35,6	30,9	59,1

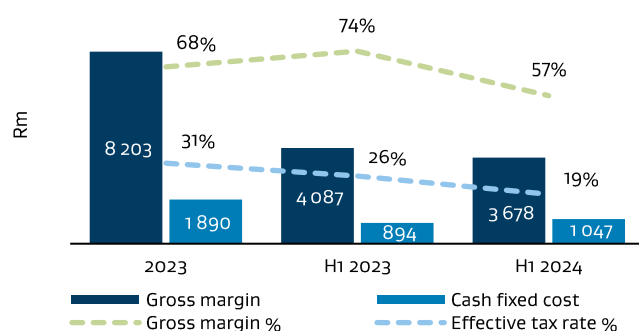
1 Comprise volumes purchased from third parties (30% shareholding of our Pande-Temane Petroleum Production Agreement asset).

2 Condensate to gas ratio lower in H1 2024 as a result of higher production from drier gas fields.

3 Includes volumes purchased from third parties.

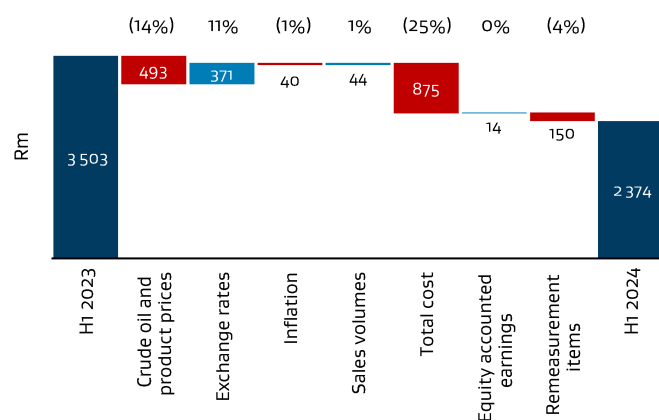
- In Mozambique, gas production for H1 2024 was 10% higher than the prior period due to four additional wells coming online. Gas production volumes are expected to remain between 113–119 bscf for 2024, in line with previous market guidance.
- Natural gas and Methane rich gas sales volumes in South Africa were 4% and 5% higher than prior period respectively due to higher external customer demand.

Earnings performance



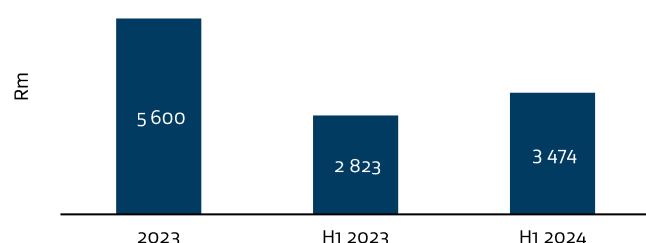
- Gross margin decreased by 10% and gross margin % decreased by 17%, impacted by the higher cost of gas, driven by the weaker rand/US\$ exchange rate. This was partially offset by higher external sales in South Africa and higher gas production in Mozambique due to additional wells coming online.
- Cash fixed cost increase of 17% is attributable to the weaker rand/US\$ exchange rate, inflation and higher resettlement costs in Mozambique.
- Effective tax rate decreased from 26% in the prior period to 19% mainly due to higher exempt dividend received in H1 2024.

EBIT variance analysis



- EBIT decreased by 32% to R2,4 billion compared to the prior period, mainly due to the abovementioned gross margin decrease and increase in total cost.
- Higher total cost was a result of higher provision for rehabilitation and higher cash fixed costs. This was partially offset by lower depreciation.
- Remeasurement items in H1 2024 mainly comprises scrapping of the Temane deep water disposal well. Prior period comprised profit on divestment of 15,5% of Sasol's 25,5% interest in the Area A5-A offshore exploration licence in Mozambique.

Capital expenditure



- The increase in the current period spend is mainly due to the impact of a weaker rand/US\$ exchange rate, PPA Tranche 3 costs not in prior period, and ramp-up of the PSA development project.

Fuels – business performance

for the period ended 31 December 2023

		% change 2024 vs 2023	Half year 2024	Half year 2023	Full year 2023
Secunda Operations production¹	kt	8	3 498	3 239	6 935
Refined product	kt	10	1 684	1 537	3 375
Heating fuels	kt	3	341	330	652
Alcohols/ketones	kt	10	289	263	570
Other chemicals	kt	5	812	776	1 645
Gasification	kt	12	372	333	693
Secunda Operations total refined product	mm bbl	9	14,8	13,6	29,9
Electricity Production					
Total South African operations average annual requirement	MW	2	1 555	1 521	1 570
Own capacity	%	(2)	71	73	70
Own production	%	(1)	45	46	47
Natref					
Crude oil (processed)	mm bbl	2	10,3	10,1	17,8
White product yield	%	2	89,4	87,8	88,1
Total yield	%	1	97,0	96,3	96,5
Production	mm bbl	3	10,0	9,7	17,2
ORYX GTL					
Production	mm bbl	31	2,3	1,8	4,1
Utilisation rate of nameplate capacity	%	19	79	60	70
External purchases (white product)²	mm bbl	-	3,1	3,1	5,8
Sales					
Liquid fuels - white product ²	mm bbl	(1)	25,1	25,3	51,0
Liquid fuels - black product	mm bbl	-	1,3	1,3	2,7

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

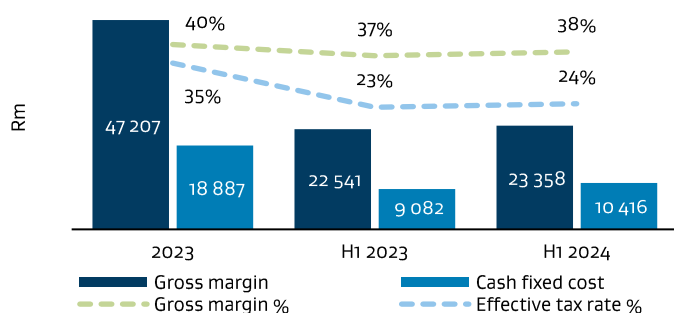
2 H1 2023 sales and external purchases volumes have been restated by 1,2 million barrels respectively, following the restatement of turnover and variable cost of R2,0 billion. The error relates to purchases and sales of inventory with the same counterparty that are entered into in contemplation of one another to facilitate sales to customers. These transactions were recorded on a gross basis instead of a single exchange transaction.

- SO production volumes in H1 2024 were 8% higher than the prior period mainly due to a phase shutdown relative to a total shutdown in the prior period. Coal quality continues to impact production. In line with previous market guidance, production volumes in 2024 are expected to remain between 7,0 – 7,3 million tons.
- Natref delivered a crude rate of 581 m³/h in H1 2024, 1% higher than the prior period due to improved availability of the refinery units. Through collaboration with key stakeholders, there were no illegal hot tapping incidents on the crude oil pipeline during Q2 2024 compared to eight incidents in Q1 2024.
- Liquid fuel sales volumes were 1% lower than the prior period driven by an oversupply of diesel in the South African market. The sales volume outlook for the year remains in line with our previous market guidance of between 51 – 54 million barrels.
- ORYX GTL achieved a utilisation rate of 79% in H1 2024, 19% above prior period due to the Air Separation Unit 2 shutdown in the prior period. ORYX GTL had stable operations on Train 1 during H1 2024. A Train 2 reactor coil leak was detected in October 2023, which brought forward the start of the Train 2 shutdown that was planned for Q3 to Q2 of 2024. Both trains are currently offline as Train 1 is now also on a planned shutdown. H2 2024 performance will be significantly impacted by shutdown extensions due to further extensive repairs required on both Train 1 and Train 2. Train 2 repairs are progressing well with start-up expected by early Q4 2024. Train 1 will likely experience a significant extension in the shutdown duration following the reactor coils erosion observed upon inspections performed during February. Train 1 start-up is expected in Q4 2024, however timing of start-up will be confirmed upon completion of the shutdown optimisation work. Given these impacts, the utilisation rate for 2024 is forecasted to be 50 – 60%, below the previous market guidance of 65 – 75%.

Fuels – business performance (continued)

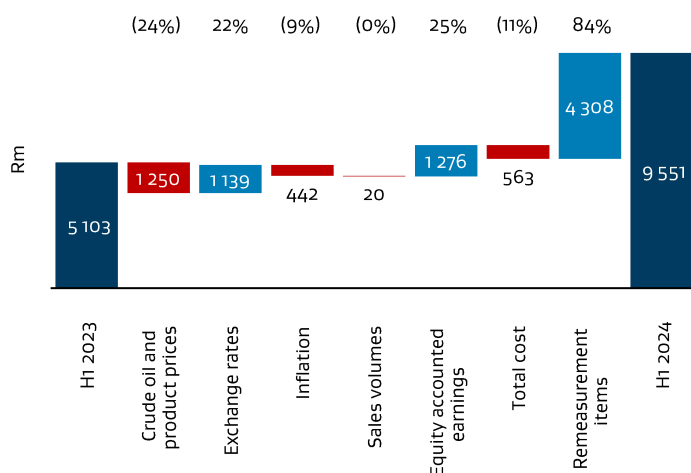
for the period ended 31 December 2023

Earnings performance

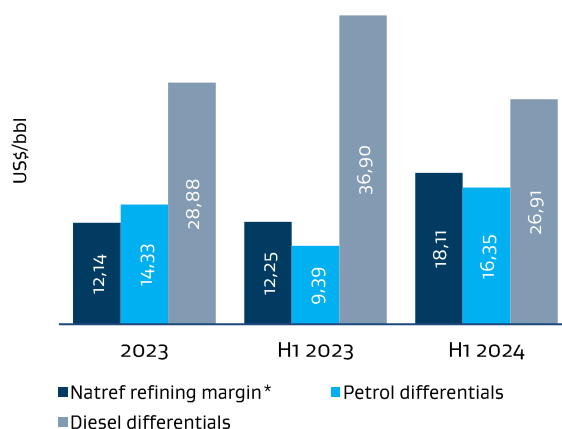


- Gross margin is 4% higher than prior period mainly driven by higher fuels production at SO at higher Basic Fuels Prices, and higher Natref refining margin.
- Cash fixed costs increased by 15% attributable to inflation, higher electricity consumption, increased maintenance costs in Secunda to restore reliability of operations and higher SO cost allocation resulting from higher fuels production.
- Effective tax rate increased by 1% to 24% mainly due to lower exempt dividend received compared to the prior period.

EBIT variance analysis



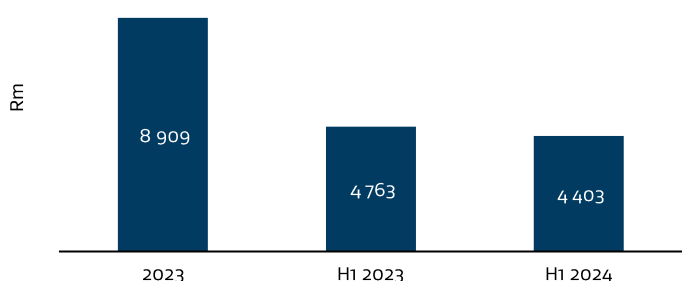
Refining margins



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

- EBIT increased by 87% to R9,6 billion compared to the prior period. Excluding remeasurement items, EBIT increased by 1% compared to prior period, benefiting from higher production at SO, weaker rand/US\$ exchange rate, higher refining margins and higher equity accounted earnings from ORYX GTL, partially offset by lower Brent crude oil prices, higher feedstock and operating costs.
- The current period includes an impairment of R3,9 billion compared to R8,1 billion in the prior period relating to the Secunda liquid fuels refinery CGU. The impairment was driven by a further deterioration of the macroeconomic price assumptions outlook including Brent crude oil and electricity prices resulting in the full amount of capital expenditure incurred during the period being impaired.
- ORYX GTL contributed R1,9 billion to EBIT, >100% higher than prior period. This was due to a higher utilisation rate and insurance proceeds received in respect of the fire at Air Separation Unit 2 in June 2022. ORYX GTL declared a dividend to Sasol of R1,1 billion compared to R0,6 billion in the prior period.
- The total cost was higher largely due to higher cash fixed cost partially offset by lower depreciation arising from impairments in the prior year and lower rehabilitation provision.
- Refining margin increased by 48% compared to prior period mainly due to higher production, improved product yield, lower cost of crude and favourable petrol differentials. This was offset by weaker diesel and jet fuel differentials.

Capital expenditure



- Lower capital expenditure by 8% is attributable to SO total shutdown in H1 2023 compared to a phase shutdown in H1 2024, partly negated by an increase in environmental compliance projects and the Clean Fuels II programme.
- Capital expenditure for the remainder of 2024 is forecast to include total Natref shutdown, Clean Fuels projects, Environmental Compliance Programme and Emissions Reduction Roadmap.

Chemicals Africa – business performance

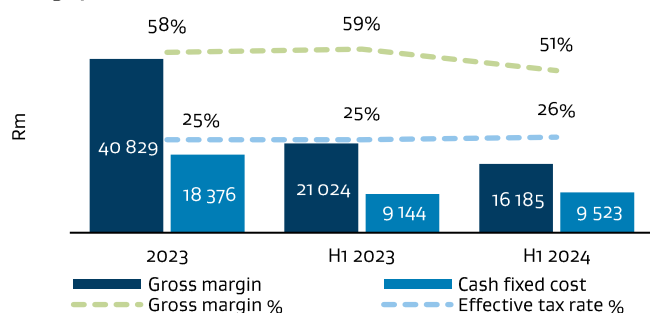
for the period ended 31 December 2023

		% change 2024 vs 2023	Half year 2024	Half year 2023	Full year 2023
External sales volumes					
Advanced Materials	kt	(16)	43	51	104
Base Chemicals ¹	kt	7	1 134	1 063	2 202
Essential Care Chemicals	kt	-	20	20	38
Performance Solutions	kt	(2)	536	546	1 090
Total	kt	3	1 733	1 680	3 434
External sales revenue					
External sales revenue	US\$m	(18)	1 624	1 980	3 813
External sales revenue	Rm	(12)	30 367	34 321	67 772
Average sales basket price	US\$/ton	(21)	937	1 179	1 110

¹ Includes South African Polymers sales of 601kt (H1 2023: 585kt) which represents 53% (H1 2023: 55%) of the entire Base Chemicals business.

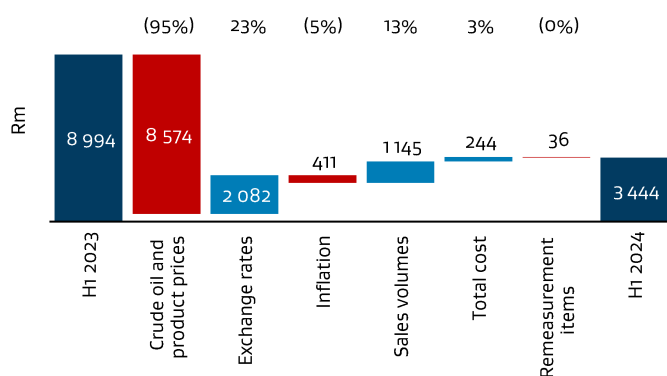
- Sales revenue (Rm) from our South African assets for H1 2024 was 12% lower than H1 2023 driven by lower prices, offset by higher sales volumes.
- Sales volumes for H1 2024 were 3% higher than H1 2023, mainly due to the Secunda phase shutdown in 2024 relative to a total shutdown in 2023, although Performance Solutions were negatively impacted by delayed export shipments. Overall, supply chain challenges persist and remain a risk to our business. Close collaboration with Transnet is continuing.
- The average sales basket price for H1 2024 was 21% lower than H1 2023 due to lower oil prices and weaker global demand. Q2 2024 prices were, however, 6% higher than Q1 2024 with increased prices across almost all product divisions.
- Chemicals Africa sales volumes for 2024 are still expected to be 0 – 5% higher than 2023. The higher sales volumes will be dependent on the continued improvement in production and supply chain performance in South Africa, especially Transnet, during the remainder of 2024.

Earnings performance



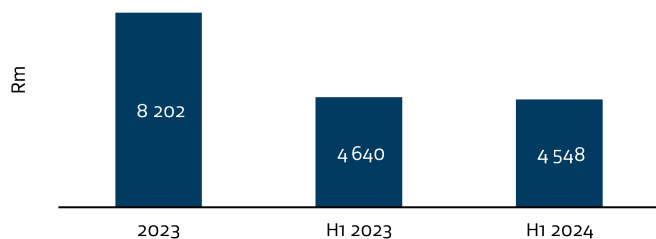
- Both gross margin and gross margin % for H1 2024 decreased from H1 2023 due to a combination of the aforementioned lower revenue and higher costs associated with upstream feedstock and energy costs.
- Cash fixed costs for H1 2024 were 4% higher than H1 2023 largely due to inflation in South Africa, offset by higher allocation of cost to Fuels arising from higher fuels production.

EBIT variance analysis



- EBIT of R3,4 billion was 62% lower compared to the prior period of R9 billion. Excluding remeasurement items, EBIT decreased by 55% compared to the prior period.
- 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 R1,2 billion related to the Chlor-Alkali and PVC CGU (R645 million) and Polyethylene CGU (R546 million) due to lower selling prices associated with reduced market demand. This compares to remeasurement items of R996 million in H1 2023 which includes the full impairment of the South African Wax CGU (R932 million).
- Total cost includes lower rehabilitation and employee-related provisions, offset by higher depreciation costs.

Capital expenditure



- Capital expenditure decreased by 2% compared to H1 2023 mainly due to the Secunda phase shutdown in H1 2024 compared to a total shutdown in H1 2023.
- Capital expenditure for the remainder of 2024 is forecasted to mainly include planned maintenance and continued Environmental Compliance Programme spend.

Chemicals America – business performance

for the period ended 31 December 2023

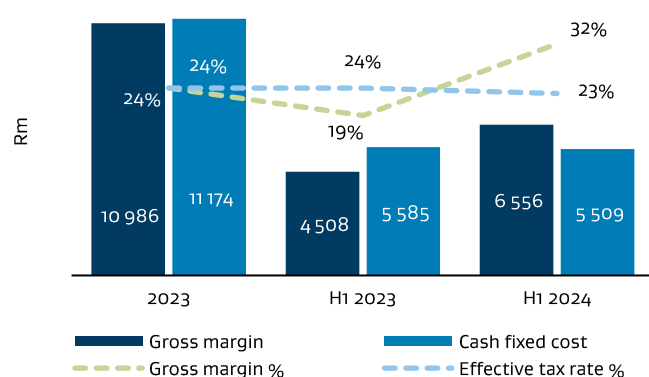
		% change 2024 vs 2023	Half year 2024	Half year 2023	Full year 2023
External sales volumes					
Advanced Materials	kt	27	14	11	24
Base Chemicals ¹	kt	15	626	545	1 103
Essential Care Chemicals	kt	6	238	224	464
Performance Solutions	kt	-	60	60	120
Total	kt	12	938	840	1 711
External sales revenue²					
External sales revenue	US\$m	(19)	1 080	1 340	2 503
Average sales basket price	Rm	(13)	20 184	23 237	44 492
	US\$/ton	(28)	1 151	1 597	1 463

1 Includes US ethylene and co-products sales of 323kt (H1 2023: 289kt) and polyethylene sales of 189kt (H1 2023: 160kt).

2 Sales include revenue from kerosene in our alkylates business of US\$83m that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in sales volumes.

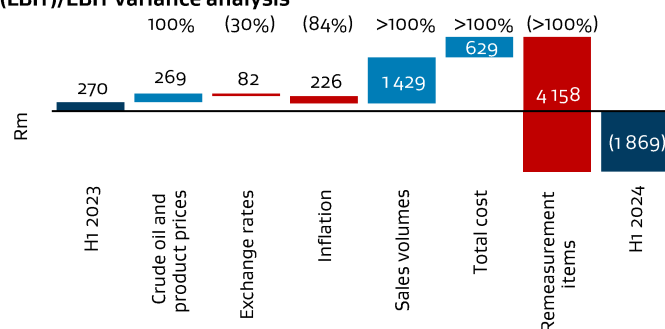
- Sales revenue (Rm) from our American assets for H1 2024 was 13% lower than H1 2023 driven by a 28% reduction in US\$/ton sales prices, partially offset by 8% weaker rand/US\$ exchange rate and 12% higher sales volumes.
- The higher sales volumes were largely due to higher ethylene and polyethylene sales volumes albeit at continued low US ethane/ethylene margins while both Essential Care Chemicals and Advanced Materials were higher due to the impact of the fire that occurred at the Ziegler alcohol unit in Q2 2023.
- The average sales basket price for H1 2024 was 28% lower than H1 2023 driven by a combination of lower oil, feedstock and energy prices, changes in product mix and continued weak demand which resulted in margins remaining under pressure.
- Chemicals America sales volumes for 2024 are still expected to be 0 - 5% higher than 2023 volumes. Sales volumes for 2024 may however be impacted by continued weaker global demand and movements in the US ethane/ethylene margin.

Earnings performance



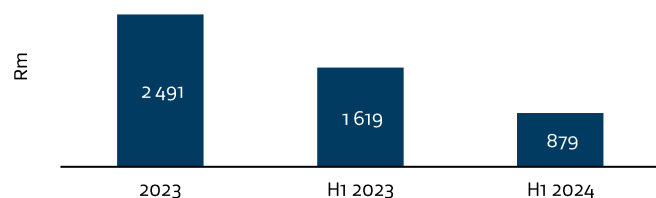
- Both gross margin and the gross margin % for H1 2024 increased from H1 2023 largely due to aforementioned higher sales volumes, weaker rand/US\$ exchange rate and improvement in ethylene and derivative margins as feedstock and energy costs reduced. Margins per ton however remain significantly below historical levels.
- Cash fixed costs for H1 2024 were 1% lower than H1 2023 despite weaker rand/US\$ exchange rate and continued inflationary pressure. After adjusting for changes in exchange rate, the decrease was 9%, largely due to reduced maintenance activities associated with Lake Charles turnarounds and repairs associated with the Lake Charles Ziegler fire in H1 2023, as well as strict cost management measures introduced in H1 2024 to manage cash flow generation.
- The H1 2024 effective tax rate aligns with US State and Federal Statutory rates with no material variance to H1 2023.

(LBIT)/EBIT variance analysis



- LBIT of R1,9 billion was more than 100% lower compared to the prior period EBIT of R0,3 billion. Excluding remeasurement items, LBIT decreased by 61% (R2 billion) compared to the prior period to R1,3 billion.
- LBIT was positively impacted by the higher gross margin (mainly higher sales volumes) and lower cash fixed costs.
- Remeasurement items for H1 2024 were negative R0,6 billion largely related to impairment losses on previously recognised goodwill (R0,4 billion) and the Phenolics and High Purity Alumina CGUs (R0,1 billion). This is compared to remeasurement items of positive R3,6 billion in the prior period largely related to reversal of the 2019 impairment of our US Tetramerisation CGU.

Capital expenditure



- Capital expenditure for H1 2024 was 46% lower than H1 2023 despite weaker rand/US\$ exchange rate and continued inflationary pressure. After adjusting for changes in exchange rate, the decrease was 50% due to absence of H1 2023 turnarounds (Ziegler and EO/EG) as well as strict capital management measures introduced in H1 2024 to manage cash flow generation.
- Capital spend for remainder of 2024 is forecasted to mainly include general sustenance capital.

Chemicals Eurasia – business performance

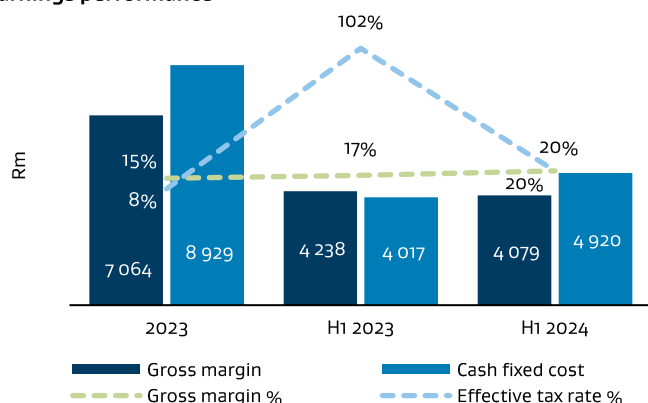
for the period ended 31 December 2023

		% change 2024 vs 2023	Half year 2024	Half year 2023	Full year 2023
External sales volumes					
Advanced Materials	kt	-	16	16	34
Essential Care Chemicals	kt	(4)	449	468	901
Performance Solutions	kt	-	28	28	59
Total	kt	(4)	493	512	994
External sales revenue¹					
External sales revenue	US\$m	(26)	1 073	1 442	2 677
External sales revenue	Rm	(20)	20 061	25 001	47 577
Average sales basket price	US\$/ton	(23)	2 176	2 818	2 693

¹ Sales includes revenue from kerosene in our alkylates business of US\$51m that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in sales volumes.

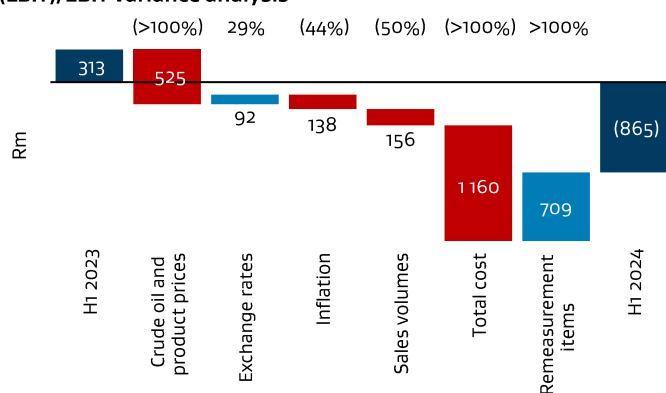
- Sales revenue (Rm) from our Eurasian assets for H1 2024 was 20% lower than H1 2023, driven by lower volumes and prices.
- Sales volumes for H1 2024 were 4% lower than H1 2023 due to continued low market demand. Demand is significantly below historical levels, still impacted by customer inventory destocking and an overall weak economic environment in both Europe and China.
- The average sales basket price for H1 2024 was also 23% lower than H1 2023 reflecting the decrease in feedstock and energy prices in Europe after the record-high levels from a year ago caused by the war in the Ukraine. While energy prices have decreased, they remain volatile and above pre-war levels. This, coupled with weak demand, continues to put pressure on overall margins and associated profitability. Production rates at several of our units continue to be managed proactively in response to the lower demand and to avoid inventory build.
- Against the backdrop of the challenging macroeconomic environment, it remains difficult to forecast the sales volumes for Chemicals Eurasia. Chemicals Eurasia sales volumes for 2024 are still expected to be -5% to +5% compared to 2023 with a recovery in demand only expected to commence in the second half of 2024.

Earnings performance



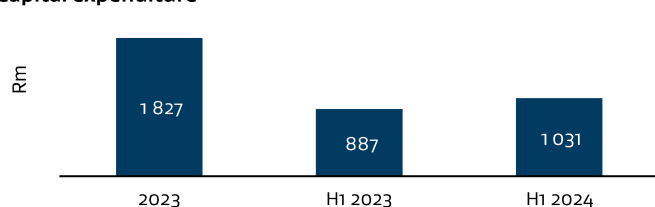
- While the gross margin decreased for H1 2024 from H1 2023 due to aforementioned lower sales volumes, the gross margin % improved as energy and feedstock costs reduced faster than the average sales prices. Margins per ton however remain significantly lower than historical levels due to above pre-Russia/Ukraine war energy prices and continued weak demand.
- Cash fixed costs for H1 2024 were 22% higher than H1 2023 largely driven by weaker rand/EUR exchange rate. After adjusting for changes in exchange rate, the increase was 6%, largely due to continued high inflation rates in Europe and costs associated with ongoing modern Enterprise Resource Planning (ERP) transformation programme in the Northern Hemisphere.
- The effective tax rate is 20% and below the 102% in H1 2023 due to the H1 2023 impairment of China Essential Care Chemicals (ECC) CGU that was not deductible for tax purposes.

(LBIT)/EBIT variance analysis



- LBIT of R0,9 billion was >100% lower compared to the prior period EBIT of R0,3 billion. Excluding remeasurement items LBIT remains >100% lower than the prior period.
- Earnings were lower due to the aforementioned lower gross margin, and higher cash fixed costs. Total cost was further negatively impacted by the absence of other income from government incentives received in H1 2023 in support of record high natural gas prices.
- Remeasurement items in the prior period included an impairment loss for the China ECC CGU plant (R0,9 billion).

Capital expenditure



- Capital expenditure for H1 2024 was 16% higher than H1 2023 largely driven by weaker rand/EUR exchange rate.
- Capital spend for remainder of 2024 is forecasted to mainly include general sustenance capital.

Segmental analysis

for the period ended 31 December 2023

	Energy			Chemicals			Corporate Centre Rm	Total Rm
	Mining Rm	Gas Rm	Fuels Rm	Africa Rm	America Rm	Eurasia Rm		
Turnover								
External	1 971	3 830	59 872	30 367	20 184	20 061	-	136 285
Intersegment	11 989	2 581	1 264	1 568	71	226	-	17 699
Total turnover	13 960	6 411	61 136	31 935	20 255	20 287	-	153 984
Gross margin¹	7 125	3 678	23 358	16 185	6 556	4 079	-	60 813
Gross margin %	51	57	38	51	32	20	-	45
Adjusted EBITDA	1 899	2 866	14 421	7 027	1 227	327	351	28 118
Depreciation of PPE	(851)	(14)	(614)	(1 719)	(2 222)	(745)	(112)	(6 277)
Depreciation of right of use assets	-	(71)	(99)	(577)	(224)	(212)	(45)	(1 228)
Amortisation of intangible assets	(15)	(3)	(5)	(6)	(11)	(13)	(94)	(147)
Share-based payments	(47)	(32)	(52)	(102)	(47)	(58)	(132)	(470)
Unrealised derivatives gains/(losses)	-	-	38	42	-	(7)	2 701	2 774
Unrealised translation (losses)/gains	(11)	314	48	(59)	3	10	(341)	(36)
Change in discount rate of rehabilitation provisions	(28)	(614)	(264)	(131)	-	(1)	-	(1 038)
Remeasurement items	8	(72)	(3 922)	(1 031)	(595)	(166)	7	(5 771)
Earning/(loss) before interest and tax (EBIT/LBIT)	955	2 374	9 551	3 444	(1 869)	(865)	2 335	15 925
Remeasurement items	(8)	72	3 922	1 031	595	166	(7)	5 771
Realised and unrealised translation losses/(gains)	12	(250)	351	139	6	10	346	614
Realised and unrealised derivatives (gains)/losses	-	-	166	(41)	-	59	(2 261)	(2 077)
Normalised EBIT/(LBIT)	959	2 196	13 990	4 573	(1 268)	(630)	413	20 233
Normalised EBIT/(LBIT) margin %	7	34	23	14	(6)	(3)	-	15
Equity accounted earnings (included in Adjusted EBITDA and EBIT above)	(1)	231	1 892	83	-	-	-	2 205
Statement of financial position								
Property, plant and equipment	14 073	19 301	2 367	39 283	133 568	14 600	2 084	225 276
Right of use assets	1	287	2 348	3 501	3 211	1 392	1 124	11 864
Goodwill and other intangible assets	80	17	19	42	91	1 799	902	2 950
Other non-current assets ²	800	3 521	13 572	1 217	85	1 589	1 779	22 563
Current assets ²	3 066	3 560	29 284	20 208	15 221	18 662	35 569	125 570
Total external assets²	18 020	26 686	47 590	64 251	152 176	38 042	41 458	388 223
Non-current liabilities ²	2 002	5 622	9 295	7 976	4 572	8 387	99 697	137 551
Current liabilities ²	3 735	3 374	18 127	8 267	5 448	9 774	32 884	81 609
Total external liabilities²	5 737	8 996	27 422	16 243	10 020	18 161	132 581	219 160
Additions to non-current assets ³	1 179	3 474	4 403	4 548	879	1 031	408	15 922
Capital commitments								
Subsidiaries and joint operations	3 486	7 975	12 404	8 442	1 582	2 030	339	36 258
Equity accounted investments	-	20	1 441	53	-	-	-	1 514
Total capital commitments	3 486	7 995	13 845	8 495	1 582	2 030	339	37 772
Number of employees⁴	8 574	620	4 567	6 230	1 300	2 848	4 421	28 560

1 Gross margin per segment includes intersegment transactions. The group total reflects the consolidated value and excludes the intersegment transactions.

2 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets.

3 Excludes capital project related payables.

4 Includes permanent and non-permanent employees.

Segmental analysis

for the period ended 31 December 2022

	Energy			Chemicals			Corporate Centre Rm	Total * Rm
	Mining Rm	Gas Rm	Fuels* Rm	Africa Rm	America Rm	Eurasia Rm		
Turnover*								
External	3 850	3 597	59 786	34 321	23 237	25 001	-	149 792
Intersegment	10 369	1 954	1 305	1 300	239	346	-	15 513
Total turnover	14 219	5 551	61 091	35 621	23 476	25 347	-	165 305
Gross margin¹	7 861	4 087	22 541	21 024	4 508	4 238	-	64 064
Gross margin %*	55	74	37	59	19	17	-	43
Adjusted EBITDA/(LBITDA)	3 099	3 526	14 566	12 511	(1 003)	2 093	(2 797)	31 995
Depreciation of PPE	(1 125)	(202)	(1 055)	(1 663)	(1 876)	(634)	(195)	(6 750)
Depreciation of right of use assets	(1)	(76)	(112)	(418)	(338)	(162)	(57)	(1 164)
Amortisation of intangible assets	(21)	(1)	(9)	(6)	(20)	(12)	(81)	(150)
Share-based payments	(50)	(36)	(64)	(123)	(57)	(68)	(167)	(565)
Unrealised derivatives (losses)/gains	-	-	12	50	-	(14)	7 617	7 665
Unrealised translation (losses)/gains	(6)	(111)	58	(304)	1	(22)	(247)	(631)
Change in discount rate of rehabilitation provisions	(4)	325	(63)	(58)	-	7	-	207
Remeasurement items	26	78	(8 230)	(995)	3 563	(875)	30	(6 403)
Earning/(loss) before interest and tax (EBIT/LBIT)	1 918	3 503	5 103	8 994	270	313	4 103	24 204
Remeasurement items	(26)	(78)	8 230	995	(3 563)	875	(30)	6 403
Realised and unrealised translation losses/(gains)	(47)	134	(601)	(354)	5	61	26	(776)
Realised and unrealised derivatives losses/(gains)	-	-	(275)	(55)	-	(19)	(4 780)	(5 129)
Normalised EBIT/(LBIT)	1 845	3 559	12 457	9 580	(3 288)	1 230	(681)	24 702
Normalised EBIT/(LBIT) margin %*	13	64	20	27	(14)	5	-	16
Equity accounted earnings (included in Adjusted EBITDA and EBIT above)	1	217	617	70	-	-	-	905
Statement of financial position								
Property, plant and equipment	26 151	15 275	8 458	36 970	127 013	12 790	3 726	230 383
Right of use assets	2	425	2 042	3 753	3 419	1 232	1 579	12 452
Goodwill and other intangible assets	163	14	41	70	405	1 879	651	3 223
Other non-current assets ²	741	3 205	10 720	1 398	83	1 330	1 377	18 854
Current assets ²	2 759	2 930	28 125	22 673	15 032	21 088	30 309	122 916
Total external assets²	29 816	21 849	49 386	64 864	145 952	38 319	37 642	387 828
Non-current liabilities ^{2#}	1 915	6 281	8 037	7 305	4 384	8 199	101 007	137 128
Current liabilities ^{2#}	3 135	3 953	17 870	7 474	5 264	9 088	23 617	70 401
Total external liabilities²	5 050	10 234	25 907	14 779	9 648	17 287	124 624	207 529
Additions to non-current assets ³	1 185	2 823	4 763	4 640	1 619	887	402	16 319
Capital commitments								
Subsidiaries and joint operations	4 222	11 203	11 998	10 453	2 865	1 576	635	42 952
Equity accounted investments	-	45	1 142	66	-	-	-	1 253
Total capital commitments	4 222	11 248	13 140	10 519	2 865	1 576	635	44 205
Number of employees⁴	8 684	600	4 605	6 380	1 296	2 828	4 537	28 930

1 Gross margin per segment includes intersegment transactions. The group total reflects the consolidated value and excludes the intersegment transactions.

2 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets.

3 Excludes capital project related payables.

4 Includes permanent and non-permanent employees.

* The Group has restated Turnover and Variable costs by R1 958 million respectively for H1 2023, in line with the restatement made at 30 June 2023. Refer to the Sasol Group Annual financial statements at 30 June 2023, note 1. All H1 2023 ratios impacted by Turnover have been restated accordingly.

The Group has restated long-term debt and short-term debt by R11 985 million for June 2023 and R10 736 million for December 2022, as well as long-term financial liabilities and short-term financial liabilities with R1 302 million for June 2023 and R2 125 million for December 2022, relating to an error on classification of the convertible bond as non-current liabilities. Refer to the Sasol Group interim financial statements at 31 December 2023, note 1.

Segmental analysis

for the year ended 30 June 2023

	Energy			Chemicals			Corporate Centre Rm	Total Rm
	Mining Rm	Gas Rm	Fuels Rm	Africa Rm	America Rm	Eurasia 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 margin¹	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 of PPE	(2 347)	(420)	(2 005)	(3 336)	(3 928)	(1 338)	(446)	(13 820)
Depreciation of right of use assets	(1)	(146)	(220)	(850)	(683)	(335)	(116)	(2 351)
Amortisation of intangible assets	(46)	(3)	(17)	(11)	(34)	(26)	(183)	(320)
Share-based payments	(100)	(74)	(124)	(242)	(110)	(129)	(254)	(1 033)
Unrealised derivatives gains/(losses)	-	-	(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)
Earnings/(loss) before interest and tax (EBIT/LBIT)	2 580	6 432	(7 128)	17 669	(543)	(1 188)	3 698	21 520
Remeasurement items	(54)	537	35 430	1 048	(3 916)	900	(47)	33 898
Realised and unrealised translation (gains)/losses	(72)	92	(760)	(934)	11	162	(1 227)	(2 728)
Realised and unrealised derivatives (gains)/losses	-	-	139	291	-	(168)	(3 549)	(3 287)
Normalised EBIT/(LBIT)	2 454	7 061	27 681	18 074	(4 448)	(294)	(1 125)	49 403
Normalised EBIT/(LBIT) margin %	9	59	23	26	(10)	(1)		17
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 assets²	17 647	23 090	39 098	64 912	158 237	38 608	53 335	394 927
Non-current liabilities ^{2#}	1 952	6 432	8 657	6 692	4 672	9 419	87 149	124 973
Current liabilities ^{2#}	4 086	3 779	17 221	9 836	5 744	9 846	49 659	100 171
Total external liabilities²	6 038	10 211	25 878	16 528	10 416	19 265	136 808	225 144
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 employees⁴	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.

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 and R10 736 million for December 2022, as well as long-term financial liabilities and short-term financial liabilities with R1 302 million for June 2023 and R2 125 million for December 2022, relating to an error on classification of the convertible bond as non-current liabilities. Refer to the Sasol Group interim financial statements at 31 December 2023, note 1.

Reviewed interim financial results

for the period ended 31 December 2023

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

Income statement

for the period ended

	Half year 2024 Reviewed Rm	Half year 2023 Restated* Rm	Full year 2023 Audited Rm
Turnover	136 285	149 792	289 696
Materials, energy and consumables used	(71 422)	(81 686)	(152 297)
Selling and distribution costs	(5 067)	(4 849)	(10 470)
Maintenance expenditure	(7 754)	(7 153)	(15 076)
Employee-related expenditure	(18 022)	(16 396)	(33 544)
Depreciation and amortisation	(7 652)	(8 064)	(16 491)
Other operating expenses and income	(6 877)	(1 942)	(9 023)
Equity accounted profits, net of tax	2 205	905	2 623
Operating profit before remeasurement items	21 696	30 607	55 418
Remeasurement items affecting operating profit	(5 771)	(6 403)	(33 898)
Earnings before interest and tax (EBIT)	15 925	24 204	21 520
Finance income	1 615	933	2 253
Finance costs	(5 134)	(4 362)	(9 259)
Earnings before tax	12 406	20 775	14 514
Taxation	(3 222)	(6 077)	(5 181)
Earnings for the period	9 184	14 698	9 333
Attributable to			
Owners of Sasol Limited [#]	9 584	14 577	8 799
Non-controlling interests in subsidiaries [#]	(400)	121	534
	9 184	14 698	9 333
	Rand	Rand	Rand
Per share information			
Basic earnings per share	15,19	23,23	14,00
Diluted earnings per share	13,58	22,85	13,02

* The Group has restated Turnover and Materials, energy and consumables by R1 958 million respectively for half year 2023, in line with the restatement made at 30 June 2023. Refer to the Sasol Group annual financial statements at 30 June 2023, note 1.

In the prior year, the impairment charge relating to the Secunda liquid fuels refinery was attributed solely to owners of Sasol Limited. Certain of the assets that were impaired belong to subsidiaries in which minority groups hold non-controlling interests and consequently R1 billion of the impairment should have been allocated to the earnings attributable to non-controlling interest in subsidiaries. The error was corrected in the current period by reallocating an impairment charge of R1 billion from earnings attributable to owners of Sasol Limited to earnings attributable to non-controlling interest. This is not considered material to either the prior or current period financial statements.

Statement of comprehensive income

for the period ended

	Half year 2024 Reviewed Rm	Half year 2023 Reviewed Rm	Full year 2023 Audited Rm
Earnings for the period	9 184	14 698	9 333
Other comprehensive income, net of tax			
Items that can be subsequently reclassified to the income statement	(2 252)	3 070	11 909
Effect of translation of foreign operations	(2 070)	3 329	12 061
Equity accounted investment share of other comprehensive income	46	-	-
Foreign currency translation reserve on liquidation/disposal of business reclassified to the income statement	(228)	(251)	(251)
Tax on items that can be subsequently reclassified to the income statement	-	(8)	99
Items that cannot be subsequently reclassified to the income statement	(335)	366	331
Remeasurements on post-retirement benefit obligations	(505)	527	427
Fair value of investments through other comprehensive income	16	(7)	23
Tax on items that cannot be subsequently reclassified to the income statement	154	(154)	(119)
Total comprehensive income for the period	6 597	18 134	21 573
Attributable to			
Owners of Sasol Limited*	6 998	18 040	21 057
Non-controlling interests in subsidiaries*	(401)	94	516
	6 597	18 134	21 573

* In the prior year, the impairment charge relating to the Secunda liquid fuels refinery was attributed solely to owners of Sasol Limited. Certain of the assets that were impaired belong to subsidiaries in which minority groups hold non-controlling interests and consequently R1 billion of the impairment should have been allocated to the earnings attributable to non-controlling interest in subsidiaries. The error was corrected in the current period by reallocating an impairment charge of R1 billion from earnings attributable to owners of Sasol Limited to earnings attributable to non-controlling interest. This is not considered material to either the prior or current period financial statements.

Statement of financial position

at 31 December

	Half year 2024 Reviewed Rm	Half year 2023 Restated*	Full year 2023 Restated*
Assets			
Property, plant and equipment ¹	225 276	230 383	225 472
Right of use assets	11 864	12 452	11 685
Goodwill and other intangible assets	2 950	3 223	3 191
Equity accounted investments	15 490	13 255	14 804
Post-retirement benefit assets	781	682	784
Deferred tax assets	36 798	32 207	37 716
Other long-term assets	7 073	5 599	5 657
Non-current assets	300 232	297 801	299 309
Inventories	45 074	45 821	42 205
Trade and other receivables	38 914	41 267	36 316
Short-term financial assets	3 540	1 778	1 772
Cash and cash equivalents	39 271	35 032	53 926
Current assets	126 799	123 898	134 219
Assets in disposal groups held for sale	107	303	310
Total assets	427 138	422 002	433 838
Equity and liabilities			
Shareholders' equity	197 891	197 864	196 904
Non-controlling interests	4 138	4 272	4 620
Total equity	202 029	202 136	201 524
Long-term debt*	94 321	96 081	82 319
Lease liabilities	14 439	14 329	14 382
Long-term provisions	15 320	16 007	15 531
Post-retirement benefit obligations	11 919	10 154	11 343
Long-term deferred income	430	421	465
Long-term financial liabilities*	1 122	136	933
Deferred tax liabilities	5 089	11 261	5 294
Non-current liabilities	142 640	148 389	130 267
Short-term debt*	31 634	17 133	43 743
Short-term financial liabilities*	150	2 876	2 464
Other current liabilities	50 519	51 263	55 679
Bank overdraft	166	203	159
Current liabilities	82 469	71 475	102 045
Liabilities in disposal groups held for sale	-	2	2
Total equity and liabilities	427 138	422 002	433 838

* The Group has restated long-term debt and short-term debt by R11 985 million for June 2023 and R10 736 million for December 2022, as well as long-term financial liabilities and short-term financial liabilities with R1 302 million for June 2023 and R2 125 million for December 2022, refer to the Sasol Group interim financial statements at 31 December 2023, note 1.

Statement of changes in equity

for the period ended

	Half year 2024 Reviewed Rm	Half year 2023 Reviewed Rm	Full year 2023 Audited Rm
Balance at beginning of period	201 524	193 197	193 197
Movement in share-based payment reserve	330	464	933
Share-based payment expense	423	503	909
Deferred tax	(140)	(101)	(100)
Sasol Khanyisa transaction	47	62	124
Total comprehensive income for the period	6 597	18 134	21 573
Other movements	-	15	8
Dividends paid to shareholders*	(6 341)	(9 295)	(13 754)
Dividends paid to non-controlling shareholders in subsidiaries	(81)	(379)	(433)
Balance at end of period	202 029	202 136	201 524
Comprising			
Share capital	9 888	9 888	9 888
Retained earnings	139 531	145 865	135 706
Share-based payment reserve	646	478	898
Foreign currency translation reserve	47 390	40 854	49 686
Remeasurements on post-retirement benefit obligations	360	780	706
Other reserves	76	(1)	20
Shareholders' equity	197 891	197 864	196 904
Non-controlling interests in subsidiaries	4 138	4 272	4 620
Total equity	202 029	202 136	201 524

* A final gross cash dividend of South African 1 000 cents per share (30 June 2022: 1 470 cents per share) was declared for the year ended 30 June 2023 and paid during the period under review. The dividend was payable on the Sasol ordinary shares and the Sasol BEE ordinary shares. At the declaration date, there were 634 336 265 (30 June 2022: 629 367 128) Sasol ordinary and 6 331 347 (30 June 2022: 6 331 347) Sasol BEE ordinary shares in issue.

Statement of cash flows

for the period ended

	Half year 2024 Reviewed Rm	Half year 2023 Restated* Rm	Full year 2023 Audited Rm
Cash receipts from customers	132 960	154 753	298 698
Cash paid to suppliers and employees	(118 279)	(133 435)	(234 061)
Cash generated by operating activities	14 681	21 318	64 637
Dividends received from equity accounted investments	1 351	2 433	3 765
Finance income received	1 607	928	2 242
Finance costs paid	(3 273)	(2 740)	(7 083)
Tax paid	(5 341)	(8 084)	(13 952)
Cash available from operating activities	9 025	13 855	49 609
Dividends paid	(6 341)	(9 287)	(13 754)
Dividends paid to non-controlling shareholders in subsidiaries	(81)	(379)	(433)
Cash retained from operating activities	2 603	4 189	35 422
Total additions to non-current assets	(15 913)	(15 586)	(30 247)
Additions to non-current assets	(15 922)	(16 319)	(30 854)
Increase in capital project related payables	9	733	607
Cash movements in equity accounted investments	(80)	-	(95)
Movements in assets held for sale	9	10	3
Proceeds on disposals and scrappings	118	335	799
Purchase of investments	(97)	(54)	(243)
Other net cash flows from investing activities	(681)	1 227	1 549
Cash used in investing activities	(16 644)	(14 068)	(28 234)
Proceeds from long-term debt	2 490	37 687	95 035
Repayment of long-term debt	(1 661)	(35 345)	(91 564)
Repayment of lease liabilities	(1 409)	(1 195)	(2 269)
Proceeds from short-term debt	1 115	1 318	1 787
Repayment of short-term debt	(598)	(1 134)	(1 801)
Cash (used in)/generated by financing activities	(63)	1 331	1 188
Translation effects on cash and cash equivalents	(558)	410	2 424
(Decrease)/increase in cash and cash equivalents	(14 662)	(8 138)	10 800
Cash and cash equivalents at the beginning of period	53 767	42 967	42 967
Cash and cash equivalents at the end of the period	39 105	34 829	53 767

* The Group has restated Cash receipts from customers and Cash paid to suppliers and employees by R1 958 million respectively for 2023. Refer to the Sasol Group annual financial statements at 30 June 2023, note 1.

Other disclosures

	Half year 2024 Rm	Half year 2023 Rm	Full year 2023 Rm
1 Employee-related expenditure			
Analysis of employee costs			
Labour	18 210	16 424	33 655
salaries, wages and other employee-related expenditure	17 079	15 362	31 415
post-employment benefits	1 131	1 062	2 240
Equity-settled share-based payment expenses	470	565	1 033
Total employee-related expenditure	18 680	16 989	34 688
Less: costs capitalised to projects	(658)	(593)	(1 144)
Total employee cost	18 022	16 396	33 544

	Half year 2024 Rm	Half year 2023 Rm	Full year 2023 Rm
2 Long-term provisions			
Comprising			
Environmental	17 213	17 927	17 293
Other	790	790	839
Total long-term provisions	18 003	18 717	18 132
Short-term portion	(2 683)	(2 710)	(2 601)
	15 320	16 007	15 531
Analysis of long-term provisions			
Balance at beginning of the period	18 132	18 015	18 015
Capitalised in property, plant and equipment and assets under construction	177	107	50
Reduction in rehabilitation provision capitalised	(608)	(255)	(644)
Per the income statement	681	88	(718)
additional provisions and changes to existing provisions	(108)	299	120
reversal of unutilised amounts	(249)	(4)	(36)
effect of change in discount rate	1 038	(207)	(802)
Notional interest	591	549	1 109
Utilised during the period (cash flow)	(382)	(193)	(811)
Translation of foreign operations	(548)	319	260
Foreign exchange differences recognised in the income statement	(40)	87	871
	18 003	18 717	18 132

3

Equity accounted investments**Amounts recognised in the statement of financial position:**

	Half year 2024 Rm	Half year 2023 Rm	Full year 2023 Rm
Investments in joint ventures and associates	15 490	13 255	14 804

	Half year 2024 Rm	Half year 2023 Rm	Full year 2023 Rm
Amounts recognised in the income statement:			
Share of profits of equity accounted investments, net of tax	2 205	905	2 623

Amounts recognised in the income statement:**Amounts recognised in the statement of cash flows:**

	Half year 2024 Rm	Half year 2023 Rm	Full year 2023 Rm
Dividends received from equity accounted investments	1 351	2 433	3 765

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

Name	Country of Incorporation	Nature of activities	Interest %	Half year 2024 Rm	Half year 2023 Rm	Full year 2023 Rm
Joint ventures						
ORYX GTL Limited	Qatar	GTL plant	49	11 166	9 315	10 693
Sasol Dyno Nobel (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	50	316	292	304
Associates						
Enaex Africa (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	23	463	375	402
The Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO)	South Africa	Owning and operating of the natural gas transmission pipeline between Temane in Mozambique and Secunda in South Africa for the transportation of natural gas produced in Mozambique to markets in Mozambique and South Africa	20	2 825	2 830	2 823
Other equity accounted investments			Various	720	443	582
Carrying value of investments				15 490	13 255	14 804

	ORYX GTL Limited		
	Half year	Half year	Full year
	2024	2023	2023
	Rm	Rm	Rm
Summarised statement of financial position			
Non-current assets	14 388	13 773	14 621
Deferred tax asset	433	390	423
Other current assets	14 512	10 837	10 802
Total assets	29 333	25 000	25 846
Other non-current liabilities	760	741	751
Other current liabilities	2 129	1 917	1 629
Tax payable	3 657	3 332	1 642
Total liabilities	6 546	5 990	4 022
Net assets	22 787	19 010	21 824
Summarised income statement			
Turnover	8 819	6 315	13 761
Depreciation and amortisation	(1 093)	(1 121)	(2 148)
Other operating expenses	(1 845)	(3 386)	(5 434)
Operating profit before interest and tax	5 881	1 808	6 179
Finance income	88	65	154
Finance costs	(22)	(22)	(43)
Profit before tax	5 947	1 851	6 290
Taxation	(2 084)	(651)	(2 193)
Earnings and total comprehensive income for the period	3 863	1 200	4 097
The Group's share of profits of equity accounted investment	1 893	588	2 007
49% share of earnings before tax	2 914	907	3 082
Taxation	(1 021)	(319)	(1 075)
Reconciliation of summarised financial information			
Net assets at the beginning of the period	21 824	18 204	18 204
Earnings before tax for the period	5 947	1 851	6 290
Taxation	(2 084)	(651)	(2 193)
Foreign exchange differences	(657)	819	2 934
Dividends paid	(2 243)	(1 213)	(3 411)
Net assets at the end of the period	22 787	19 010	21 824
Carrying value of equity accounted investment	11 166	9 315	10 693

The year-end for ORYX GTL Limited is 31 December.

The carrying value of the investment represents the Group's interest in the net assets thereof.

4 Interest in joint operations

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

	Louisiana Integrated Polyethylene JV ¹	Natref	Half year 2024	Half year 2023	Full year 2023
	Rm	Rm	Rm	Rm	Rm
Statement of financial position					
External non-current assets	34 199	3 736	37 935	35 354	39 036
External current assets	1 264	433	1 697	1 827	1 537
Intercompany current assets	33	2	35	160	189
Total assets	35 496	4 171	39 667	37 341	40 762
Shareholders' equity	34 385	312	34 697	32 543	35 786
Long-term liabilities	31	2 851	2 882	2 612	2 743
Interest-bearing current liabilities	3	179	182	215	180
Non-interest-bearing current liabilities	822	447	1 269	1 349	1 488
Intercompany current liabilities	255	382	637	622	565
Total equity and liabilities	35 496	4 171	39 667	37 341	40 762

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

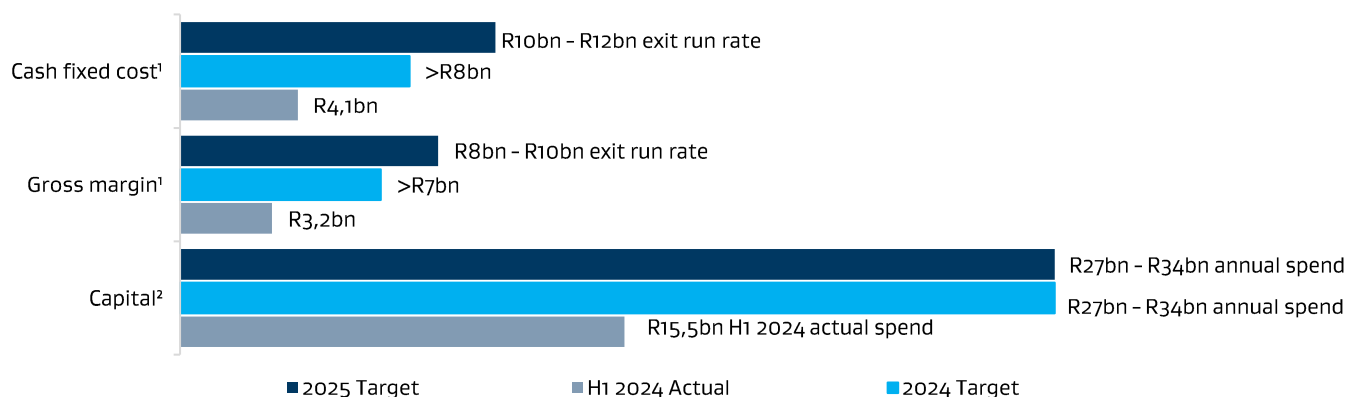
Sasol 2.0 transformation programme

The Sasol 2.0 transformation programme’s objectives are to enable the business to be more competitive, cash generative and able to deliver attractive and sustainable returns in a low oil price environment. Although these objectives were set in 2020, it remains relevant in the current times, with volatile macro-economic conditions and weaker global growth.

The EBITDA contribution of our Sasol 2.0 programme has delivered R13,5bn, ahead of the original target of R8,5bn by the end of 2023. In 2023 we therefore revised our targets for cash fixed cost to R10bn – R12bn (from R8bn – R10bn) and for gross margin to R8bn – R10bn (from R6bn – R8bn). The increased EBITDA requires innovation and focused delivery. To retain flexibility and to respond appropriately to volatility in the business, these could be offset against each other in achieving an overall target at the EBITDA level of R18bn – R22bn.

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

- Cash fixed cost reduction of R10bn to R12bn;
- Gross margin improvement of R8bn to R10bn;
- Maintain and Transform capital expenditure, a range of R27bn to R34bn in real 2024 terms, (R26bn – R32bn in 2023 terms) per annum; and
- Net working capital target of 15,5% to 16,5% on a rolling 12-month average basis.



1 Nominal savings of R18-R22bn off 2020 base

2 Maintain and Transform target capital spend, in 2024 real terms

Cash fixed cost savings of R4,1bn were realised in H1 2024, delivered mainly through sustainable initiatives implemented in the initial years of the programme.

The following initiatives were executed and continue to deliver sustainable value:

- Implementation, continuous assessment and refinement of the operating model; including execution of interim measures to manage cost;
- 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 R3,2bn, were delivered through sustainable initiatives partly implemented in previous years:

- 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 through our disciplined capital allocation approach, thus enabling a more effective risk-based capital management process. 2024 H1 capital run-rate is lower and expected to be within target range of R27bn – R34bn in 2024 nominal terms (R26bn – R32bn in 2023 terms). Peak project spend in the PSA and South African Compliance Programmes (Environmental Compliance Programme and Clean Fuels) continues to account for Maintain and Transform capital to be at the top-end of the capital target range.

Working capital calculated as rolling average for 12 months are reported at 15,9%, within the target.

Operational stability of the foundation business is a key priority and critical to ensure that Sasol 2.0 efforts are not eroded. We will 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\$/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.

Normalised EBIT - Normalised EBIT represents reported EBIT adjusted for remeasurement items, earnings/losses of significant capital projects (exceeding R4 billion) which have reached beneficial operation and are still ramping up, all translation gains and losses, and all gains and losses on our derivatives and hedging activities (realised and unrealised).

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