SASOL LIMITED
ADDITIONAL INFORMATION FOR ANALYSTS

for the six months ended 31 December 2021

A balanced approach across people, planet and profit

Purpose
Innovating for a better world

Contents

Salient features

People

Safety
is our top priority
with a zero harm ambition

Safety Recordable
Case Rate (RCR) of
0,28

Intensified safety
focus
five
tragic fatalities

> R1 billion
spend on
skills and socioeconomic
development

Planet

Holistic
climate change
response as part of
our Just Transition

Leading the Boegoebaai
green hydrogen
pre-feasibility study

600 MW
Renewables
RFP* concluded

*Request for proposal

> 10
Sustainable Aviation Fuel
opportunities
being explored

Profit

EBIT
up 12% to
R24,3 billion
Adjusted EBITDA
up 71% to
R31,8 billion

Cash fixed costs*
up 2%
in real terms

* Excluding impacts of non-recurring items, short-term incentives, inflation, translation impacts and asset divestments

Net debt: EBITDA
1,3 times
well below covenant
of 3,0 times

EPS up 2% to
R23,98
Core HEPS up >100% to
R22,52

Improved financial position underpinned by macroeconomic recovery

Sasol is a global chemicals and energy company. We harness our knowledge and expertise to integrate sophisticated technologies and processes into world-scale operating facilities.

We safely and sustainably source, produce and market a range of high-quality products in 23 countries, creating value for stakeholders. Our purpose 'Innovating for a better world' compels us to deliver on triple bottom line outcomes of People, Planet and Profit, responsibly and always with the intent to be a force for good.

We have prioritised five Sustainable Development Goals to ensure our business is environmentally, socially and economically sustainable.

Financial results, ratios and statistics
for the period ended

Sasol Group		% change 2022 vs 2021	Half year 2022	Half year 2021*	Full year 2021
Financial results					
Turnover	Rm	30	**119 911**	91 968	201 910
Adjusted EBITDA (refer to analysis on page 11)	Rm	71	**31 803**	18 608	48 420
Earnings before interest and tax (EBIT)	Rm	12	**24 309**	21 650	16 619
Attributable earnings	Rm	3	**14 978**	14 491	9 032
Enterprise value (refer to calculation on page 6)	Rm	29	**268 860**	208 883	234 870
Total assets	Rm	–	**394 156**	392 889	360 743
Net debt[1] (including leases) (refer to analysis on page 7)	Rm	17	**98 068**	118 173	90 086
Net debt[1] (including leases)	US$m	24	**6 129**	8 039	6 309
Cash generated by operating activities	Rm	73	**20 326**	11 746	45 114
Free cash flow before growth capital (refer to calculation on page 6)	Rm	>100	**6 642**	414	19 431
Free cash flow (refer to calculation on page 6)	Rm	>100	**5 178**	(2 401)	15 402
Capital expenditure (cash flow)	Rm	(38)	**10 350**	7 509	16 375
Profitability					
Gross profit margin[2]	%	(2)	**50,7**	52,5	55,1
EBIT margin	%	(3)	**20,3**	23,5	8,2
Normalised EBIT margin[3]	%	7	**19,9**	12,6	15,9
Effective tax rate[4] (Refer to analysis on page 14)	%	(8)	**24,3**	16,2	1,7
Adjusted effective tax rate[5]	%	(14)	**33,4**	19,1	23,9
Shareholders' returns					
Core headline earnings per share	Rand	>100	**22,52**	7,86	27,74
Headline earnings per share	Rand	(21)	**15,21**	19,16	39,53
Attributable earnings per share	Rand	2	**23,98**	23,41	14,57
Net asset value per share	Rand	9	**265,56**	243,79	234,76
Debt leverage					
Net debt to shareholders' equity (gearing)	%	19	**59,1**	77,6	61,5
Net debt to EBITDA[6]	times		**1,3**	2,6	1,5
Total borrowings to shareholders' equity	%	19	**76,5**	95,4	82,1
Total liabilities to shareholders' equity	%	21	**133,5**	154,5	142,2
Finance costs cover	times		**10,7**	6,9	2,8
Liquidity					
Current ratio	:1		**1,4**	1,6	1,8
Quick ratio	:1		**0,9**	1,1	1,1
Cash ratio	:1		**0,4**	0,5	0,5
Net trading working capital to turnover[7]	%		**16,8**	14,9	14,5

1 Included in net debt is gross US dollar denominated amounts of US$6,5 billion (31 December 2020 - US$8,2 billion) translated at the closing exchange rate.
2 Gross profit margin percentage decline is largely due to the divestment of the Air Separation Units, Gabon and Canada businesses, increased coal purchases and margin pressure in Chemicals Eurasia.
3 Normalised EBIT is calculated by adjusting EBIT for remeasurement items, all realised and unrealised translation gains and losses, all realised and unrealised derivatives and hedging gains and losses and LCCP net operating losses during ramp up phase in H1 FY21.
4 The effective tax rate is impacted by tax losses in Sasol Investment Company (Pty) Ltd for which no deferred tax asset is raised.
5 Effective tax rate adjusted for equity accounted earnings, remeasurement and once-off items, impacted by lower tax losses utilised in the group in the current period and tax losses in SIC for which no deferred tax asset was raised.
6 Per the Revolving Credit and US dollar Term Loan facility covenant definition.
7 Net trading working capital includes assets and liabilities classified as held for sale. Net trading working capital was 15,8%, excluding the assets and liabilities classified as held for sale.
* The results have been restated for prior period errors in the calculation of South African value chain impairments, as reported in the Group's Annual Financial Statements for the year ended 30 June 2021.

Sasol Group

		Half year 2022	Half year 2021*	Full year 2021
Stock exchange performance				
Market capitalisation				
Sasol ordinary shares	Rm	**162 937**	84 054	136 888
Sasol BEE ordinary shares[1] (refer to calculation on page 6)	Rm	**882**	479	725
Discount to shareholders' funds	Rm	**(2 210)**	(67 689)	(8 876)
Price to book (refer to calculation on page 6)	:1	**0,99**	0,56	0,94
Share performance				
Total shares in issue	million	**635,4**	633,9	634,2
Sasol ordinary shares in issue	million	**629,1**	627,6	627,9
Sasol BEE ordinary shares in issue[1]	million	**6,3**	6,3	6,3
Sasol Foundation[2]	million	**10,2**	9,5	10,2
Weighted average shares in issue[3]	million	**624,6**	619,0	619,9
Total shares in issue	million	**635,4**	633,9	634,2
Sasol Foundation	million	**(10,2)**	(9,5)	(9,5)
Weighting of shares issued with Sasol Khanyisa transaction	million	**(0,1)**	(4,5)	(4,1)
Weighting of long-term incentive scheme shares vested during the year	million	**(0,5)**	(0,9)	(0,7)
Weighted average number of shares for DEPS	million	**632,4**	622,2	627,8
Weighted average shares in issue	million	**624,6**	619,0	619,9
Potential dilutive effect of long-term incentive scheme	million	**7,7**	1,3	3,8
Potential dilutive effect of Sasol Khanyisa Tier 1	million	**0,1**	1,9	4,1
Economic indicators[4]				
Average crude oil price (Brent)	US$/bbl	**76,63**	43,62	54,20
Average Rand per barrel oil	R/bbl	**1 151,75**	709,26	834,68
Average ethane price (US - Mont Belvieu)	US$c/gal	**36,84**	21,43	23,15
Rand/US dollar exchange rate - closing	US$1 = R	**16,00**	14,70	14,28
Rand/US dollar exchange rate - average	US$1 = R	**15,03**	16,26	15,40
Rand/Euro exchange rate - closing	€1 = R	**18,19**	17,95	16,93
Rand/Euro exchange rate - average	€1 = R	**17,45**	19,21	18,38

1 Sasol BEE ordinary shares have been listed on the JSE Limited's BEE segment of the main board since 7 February 2011.
2 The Sasol Foundation approached the Sasol Khanyisa Employee Share Ownership Plan Trust to acquire Sasol BEE Ordinary Shares becoming available as a result of the Khanyisa Tier 1 shares vesting in exchange for SOL shares. The deal was done at off-market prices.
3 Including Sasol BEE ordinary shares after the share repurchase programme.
4 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. The average price is calculated as an arithmetic average of the daily published prices.
* The results have been restated for prior period errors in the calculation of South African value chain impairments, as reported in the Group's Annual Financial Statements for the year ended 30 June 2021.

Financial ratios – calculations

for the period ended

		Half year 2022	Half year 2021*	Full year 2021
Market capitalisation – Sasol ordinary shares				
Number of shares at end of year	million	**629,1**	627,6	627,9
Closing share price at end of year (JSE)	Rand	**259,00**	133,93	218,01
Market capitalisation (Rand)	Rm	**162 937**	84 054	136 888
Market capitalisation – Sasol BEE ordinary shares				
Number of shares at end of year	million	**6,3**	6,3	6,3
Closing share price at end of year (JSE)	Rand	**140,00**	76,00	115,00
Market capitalisation (Rand)	Rm	**882**	479	725
Closing share price at end of year (NYSE)	US dollar	**16,40**	8,86	15,33
Market capitalisation (US$)	US$m	**10 317**	5 561	9 626
Discount to shareholders' funds				
Market capitalisation (SOL & SOLBE1)	Rm	**163 819**	84 533	137 613
Shareholders' equity	Rm	**166 029**	152 222	146 489
Discount to shareholders' funds	Rm	**(2 210)**	(67 689)	(8 876)
Price to book				
Market capitalisation (SOL & SOLBE1)	Rm	**163 819**	84 533	137 613
Shareholders' equity	Rm	**166 029**	152 222	146 489
Price to book	times	**0,99**	0,56	0,94
Enterprise value (EV)				
Market capitalisation (SOL & SOLBE1)	Rm	**163 819**	84 533	137 613
Plus:				
non-controlling interest	Rm	**6 544**	5 490	5 982
Liabilities (refer to Net debt calculation on page 7)				
long-term debt	Rm	**99 367**	125 370	112 494
short-term debt	Rm	**27 301**	19 742	7 519
bank overdraft	Rm	**261**	150	243
Less: Cash (refer to Net debt calculation on page 7)	Rm	**(28 432)**	(26 402)	(28 981)
Enterprise value (Rand)	Rm	**268 860**	208 883	234 870
Market capitalisation (NYSE prices) – Total Sasol shares	US$m	**10 317**	5 561	9 626
US dollar conversion of above adjustments[1]	US$m	**6 565**	8 459	6 811
Enterprise value (US$)	US$m	**16 882**	14 020	16 437
Free cash flow				
Cash available from operating activities	Rm	**16 360**	7 388	34 535
Sustenance capital	Rm	**(9 718)**	(6 974)	(15 104)
Free cash flow before growth	Rm	**6 642**	414	19 431
Growth capital[2]	Rm	**(632)**	(535)	(1 271)
Movement in capital accruals[3]	Rm	**(328)**	(2 045)	(2 266)
Dividends paid	Rm	**(504)**	(235)	(492)
Free cash flow	Rm	**5 178**	(2 401)	15 402

1 Conversion at 31 December 2021 closing rate of US dollar/rand R16,00 (31 December 2020 – R14,70; 30 June 2021 – R14,28).
2 Includes capital expenditure on Mozambique exploration and development (R0,4bn) and discretionary growth (R0,2bn).
3 Decrease as a result of reduced activity on the LCCP project as units reached beneficial operation.
* The results have been restated for prior period errors in the calculation of South African value chain impairments, as reported in the Group's Annual Financial Statements for the year ended 30 June 2021.

		Half year 2022	Half year 2021*	Full year 2021
Gearing calculation				
Long-term debt	Rm	**99 367**	125 370	112 494
long-term debt	Rm	**83 578**	108 391	97 137
long-term lease liabilities	Rm	**14 172**	14 917	13 906
held for sale: long-term debt	Rm	**1 223**	2 062	1 451
held for sale: lease liability	Rm	**394**	–	–
Short-term debt	Rm	**27 301**	19 742	7 519
short-term portion of long-term debt	Rm	**25 297**	17 732	5 506
short-term debt	Rm	**58**	68	60
held for sale: short-term debt	Rm	**204**	188	182
short-term portion of lease liabilities	Rm	**1 742**	1 754	1 771
Bank overdraft	Rm	**261**	150	243
Cash	Rm	**(28 552)**	(26 402)	(28 981)
cash & cash equivalents	Rm	**(30 771)**	(27 758)	(31 231)
less: restricted cash	Rm	**2 339**	1 356	2 250
held for sale: cash and cash equivalents	Rm	**(120)**	–	–
Equity accounted JVs net cash	Rm	**(309)**	(687)	(1 189)
Net debt	Rm	**98 068**	118 173	90 086
Shareholders' equity	Rm	**166 029**	152 222	146 489
Gearing	%	**59,1**	77,6	61,5
Debt roll-forward				
Total debt – opening balance	Rm	**102 946**	189 730	189 730
Net repayment of debt	Rm	**(6 807)**	(35 943)	(55 105)
long-term debt	Rm	**(6 798)**	(15 365)	(35 397)
short-term debt	Rm	**(9)**	(20 578)	(19 708)
Reclassification from/(to) held for sale	Rm	**348**	(2 250)	(1 121)
long-term debt	Rm	**326**	(2 062)	(939)
short-term debt	Rm	**22**	(188)	(182)
Translation effects on debt	Rm	**11 662**	(24 353)	(30 558)
Other movements	Rm	**1 045**	(843)	–
Total debt – closing balance	Rm	**109 194**	126 341	102 946
Reconciliation to dollar denominated long term debt				
Long-term debt	Rm	**83 578**	108 391	97 137
Short-term portion of long-term debt	Rm	**25 297**	17 732	5 506
Short-term debt	Rm	**58**	68	60
Bank overdraft	Rm	**261**	150	243
	Rm	**109 194**	126 341	102 946
Less: Accrued interest	Rm	**(985)**	(1 006)	(1 090)
Add: Unamortised loan cost	Rm	**434**	357	439
Total utilised facilities	Rm	**108 643**	125 692	102 295
Comprising of:				
Rand and other currency denominated loans	Rm	**4 043**	4 637	3 911
US$ denominated loans	Rm	**104 600**	121 055	98 384
US$ denominated loans	US$m	**6 538**	8 235	6 890

* The results have been restated for prior period errors in the calculation of South African value chain impairments, as reported in the Group's Annual Financial Statements for the year ended 30 June 2021.

Half year financial results, ratios and statistics

for the period ended

Sasol Group		H1 2022	H2 2021	%change H1 vs H2
Economic indicators				
Average crude oil price (Brent)	US$/bbl	**76,63**	64,78	18
Average Rand per barrel oil	R/bbl	**1 151,75**	941,90	22
Average ethane price (US – Mont Belvieu)	US$c/gal	**36,84**	24,87	(48)
Rand/US dollar exchange rate – closing	US$1 = R	**16,00**	14,28	(12)
Rand/US dollar exchange rate – average	US$1 = R	**15,03**	14,54	3
Financial results				
Turnover	Rm	**119 911**	109 942	9
Adjusted EBITDA	Rm	**31 803**	29 812	7
Earnings/(loss) before interest and tax (EBIT/(LBIT))	Rm	**24 309**	(5 031)	>100
Attributable earnings/(loss)	Rm	**14 978**	(5 459)	>100
Enterprise value	Rm	**268 860**	234 870	14
Total assets	Rm	**394 156**	360 743	9
Net debt	Rm	**98 068**	90 086	(9)
Net debt	US$m	**6 129**	6 309	3
Cash generated by operating activities	Rm	**20 326**	33 368	(39)
Free cash flow before growth capital	Rm	**6 642**	19 017	(65)
Free cash flow	Rm	**5 178**	17 803	(71)
Capital expenditure (cash flow)	Rm	**10 350**	8 866	(17)
Profitability				
Gross profit margin	%	**50,7**	57,2	(7)
EBIT margin	%	**20,3**	(4,6)	25
Normalised EBIT margin	%	**19,9**	18,6	1

- Turnover and adjusted EBITDA have increased in H1 2022 compared to H2 2021 mainly due to higher fuel prices and stronger chemical prices offset by a challenging operational performance in the South African value chain.
- In addition to the above, EBIT has increased in H1 2022 compared to H2 2021 mainly due to prior year impairment of the Synfuels cash generating unit, lower depreciation in the current period due to the FY21 impairments, reversal of the Chemicals Work-up and Heavy Alcohols cash generating unit impairment, offset by derivative and hedging losses in the current period.
- Free cash flow is lower in H1 2022 compared to H2 2021 due to increased sustenance capital expenditure and lower cash generated by operating activities compared to H2 2021. The lower cash generated by operating activities is mainly due to a higher investment in working capital and higher derivative and hedging losses in H1 2022 compared to H2 2021.
- Capital expenditure increased in H1 2022 compared to H2 2021 largely due to the absence of a phased shutdown at Synfuels in the prior year.

Key sensitivities*

Exchange rates

- The majority of our turnover is denominated in US dollars or significantly influenced by the rand/US dollar exchange rate. This turnover is derived either from exports from South Africa, businesses outside of South Africa or sales in South Africa, which comprise mainly petroleum and chemical products that are based on global commodity and benchmark prices quoted in US dollars. Therefore, the average exchange rate for the year has a significant impact on our turnover and earnings before interest and tax (EBIT).
- For forecasting purposes, we estimate that a 10c change in the annual average rand/US dollar exchange rate will impact EBIT by approximately **R640 million (US$42 million)** in 2022. This excludes the effect of our hedging programme and is based on an average Brent crude oil price assumption of US$74/barrel.
- For the remainder of the financial year, we expect the average rand/US dollar exchange rate to range between R15,10 and R16,80. Several risks remain and are expected to result in ongoing currency and financial market volatility. These include COVID-19 developments, global and domestic inflation and interest rate trends, domestic socio-political factors and South Africa's challenged fiscal situation.
- Sasol has entered into hedges against the rand strengthening against major currencies to increase the stability and predictability of our cash flows. In respect of financial year 2022, Sasol executed ~89% of the hedging programme which equates to ~US$3,9 billion. To date Sasol has also executed 71% of the exposure for the 2023 financial year.

Crude oil and fuel product prices

- Market prices for Brent crude oil fluctuate because they are subject to international supply, demand and political factors. Our exposure to the crude oil price relates mainly to crude oil related raw materials used in our Natref refinery and certain offshore operations, as well as on the selling price of fuel marketed by our Energy business which is governed by the Basic Fuel Price (BFP) formula.
- For forecasting purposes, a US$1/barrel change in the average annual crude oil price will impact EBIT by approximately **R730 million (US$48 million)** in 2022. This is based on an average rand/US dollar exchange rate assumption of R15,30.
- Global oil demand recovery remains strong despite some downward revisions due to the spread of COVID-19 variants. Relatively low oil inventory levels, geopolitical disruptions and OPEC+ supply management are expected to support prices. The average Brent crude oil price is expected to remain volatile and to range between US$60/bbl and US$95/bbl for the remainder of the financial year. Downside risk to price remains, as the spread of COVID-19 variants may lead to further social restrictions. Inflation and supply chain issues could pressure global economic growth and a swift, albeit unlikely, resolution in Iranian sanction negotiations could increase supply. Higher oil prices could be supported by a continued recovery in global oil demand and OPEC+ failing to meet production targets as well as increased geopolitical tension.
- The crude oil hedge cover ratio for the remainder of the financial year increased by hedging an additional 18 million barrels using swaps. For financial year 2022, Sasol executed 100% of the hedging programme, which equates to 42 million barrels per annum using a combination of zero cost collars and swaps. For financial year 2023, Sasol has executed 69% of the hedging programme, which equates to 20 million barrels per annum using zero cost collars.

Fuel margins

- The key drivers of the Basic Fuels Price (BFP) are the Mediterranean and Singapore or Mediterranean and Arab Gulf refined liquid fuel product prices (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 **R584 million (US$38 million)** in 2022. This is based on an average rand/US dollar exchange rate of R15,30.
- Returning demand in the US and Europe from a post-vaccination surge in driving activity supported petrol prices in the first half of 2022. Improved demand was met with supply constraints due to the lasting effects of Hurricane Ida, refinery maintenance and low refinery throughput due to overall weak margins. Middle distillate cracks have also gained support from improved seasonal demand. New refining capacity additions are expected to be greater than closures in 2022 and 2023. The capacity additions are expected to have a more significant impact on middle distillate cracks as mega-refineries with high distillate yields start-up. Crack spreads are expected to be volatile during the remainder of the financial year as the demand recovery post-COVID-19 remains uneven and cracks are expected to fluctuate within the following ranges:
  - Petrol: US$5/bbl to US$15/bbl
  - Diesel: US$4/bbl to US$12/bbl
  - Fuel Oil: (US$12/bbl) to (US$5/bbl)

Ethane gas

- During the first half of the year, ethane prices have tracked natural gas prices with an average of US$6,5c/gal higher than the Henry Hub equivalence. Ethane prices rose from US$21c/gal in January 2021 to over US$40c/gal in September 2021 and ended 2021 at US$33c/gal. Supply-demand fundamentals and US tight-oil dynamics continue to drive long-term ethane prices. The production available for recovery grew in 2021 despite lower rig counts and a solid commitment to capital discipline by US tight-oil producers. During 2022 and 2023, ethane demand is expected to increase due to additional exports and new petrochemical crackers coming online. As a consequence of demand growth outpacing additional supply, ethane rejection is likely to reduce by almost 34%, leading to increased price volatility.
- For forecasting purposes, it is estimated that a US$5c/gal change in the ethane price will have an impact of approximately **US$22 million** on North American Operations, post the sale of 50% of the LCCP Base Chemicals business to LyondellBasell.
- For the remainder of the financial year, we expect the average ethane price to range between US$25c/gal and US$43c/gal.
- Sasol executed 40% of the hedging programme, which equates to 4 million barrels for the period ended 31 December 2021 using swaps.

Chemical price outlook

- Commodity chemical prices, especially in the US, are correcting from the highs seen during 2021 as supply-demand fundamentals even out. We expect prices to moderate as the market rebalances, but upside price risk remains due to continued global supply chain disruptions. Prices are expected to remain volatile, subject to changes in the cost of petrochemical feedstocks, supply and demand changes, and supply chain disruptions. Chemical prices in North-East Asia are expected to range between US$1000 - US$1150/ton for the remainder of 2022 as new capacity comes online, especially in China. US domestic LLDPE prices are expected to range between US$1300 - US$1500/ton in 2022. Sasol is not a price-setter for most of its chemicals 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 15 February 2022

		Half year 2021	Half Year[2] 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Rand/US dollar currency – Zero-cost collar instruments[1]									
US$ exposure	US$bn	5,4	**6,7**	1,1	1,1	1,1	1,1	0,7	0,2
Open positions	US$bn	1,5	**5,0**	1,1	1,1	1,1	1,1	0,7	0,2
Settled	US$bn	3,9	**1,7**	–	–	–	–	–	–
Annual average floor (open positions)	R/US$	14,67	**14,68**	14.53	14,17	14,61	14,82	15,48	15,82
Annual average cap (open positions)	R/US$	17,62	**17,64**	17,50	17,04	17,56	17,78	18,58	18,98
Realised gains recognised in the income statement	Rm	205	**–**						
Unrealised (losses)/gains recognised in the income statement	Rm	3 079	**(2 171)**						
(Liability)/Asset included in the statement of financial position	Rm	356	**(1 023)**						
Ethane – Swap options[1,3]									
Number of barrels	mm bbl	22,3	**4,0**	–	1,0	–	–	–	–
Open positions	mm bbl	6,8	**1,0**	–	1,0	–	–	–	–
Settled	mm bbl	15,5	**3,0**	–	–	–	–	–	–
Average ethane swap price (open positions)	US$ c/gal	18	**23**	–	23	–	–	–	–
Realised gains recognised in the income statement	Rm	70	**216**						
Unrealised (losses)/gains recognised in the income statement	Rm	271	**(118)**						
Asset included in the statement of financial position	Rm	138	**49**						
Brent crude oil – Put options									
Premium paid	US$m	38,9	**–**	–	–	–	–	–	–
Number of barrels	mm bbl	21,0	**–**	–	–	–	–	–	–
Open positions[4]	mm bbl	12,0	**–**	–	–	–	–	–	–
Settled	mm bbl	9,0	**–**	–	–	–	–	–	–
Average Brent crude oil price floor, net of costs (open positions)	US$/bbl	36,6	**–**	–	–	–	–	–	–
Realised losses recognised in the income statement[4]	Rm	(363)	**(206)**						
Unrealised gains/(losses) recognised in the income statement	Rm	(221)	**206**						
Asset included in the statement of financial position	Rm	140	**–**						
Brent crude oil – Swap options									
Number of barrels	mm bbl	–	**18,0**	4,5	4,5	–	–	–	–
Open positions	mm bbl	–	**9,0**	4,5	4,5	–	–	–	–
Settled	mm bbl	–	**9,0**	–	–	–	–	–	–
Average Brent swap price (open positions)	US$/bbl	–	**67,21**	67,21	67,21	–	–	–	–
Realised losses recognised in the income statement	Rm	–	**(1 237)**						
Unrealised losses recognised in the income statement	Rm	–	**(51)**						
Liability included in the statement of financial position	Rm	–	**(1 371)**						
Brent crude oil – Zero Cost Collars (ZCC)									
Number of barrels	mm bbl	5,1	**38,5**	6,0	6,0	7,3	7,3	5,5	–
Open positions	mm bbl	2,0	**26,5**	6,0	6,0	7,3	7,3	5,5	–
Settled	mm bbl	3,1	**12,0**	–	–	–	–	–	–
Average brent crude oil price floor (open positions)	US$/bbl	37,0	**61,31**	60,11	60,07	62,10	62,54	63,18	–
Average brent crude oil price cap (open positions)	US$/bbl	48,6	**77,67**	72,19	71,87	82,13	82,56	98,55	–
Realised losses recognised in the income statement	Rm	(190)	**(811)**						
Unrealised losses recognised in the income statement	Rm	(4)	**(174)**						
Liability included in the statement of financial position	Rm	(151)	**(1 446)**						
Export coal – Swap options[5]									
Number of tons	mm tons	–	**0,4**	0,2	–	–	–	–	
Open positions	mm tons	–	**–**	0,2	–	–	–	–	–
Settled	mm tons	–	**0,4**	–	–	–	–	–	–
Average export coal swap price	US$/ton	–	**–**	180,0	–	–	–	–	
Realised gains recognised in the income statement	Rm	–	**520**						

1 We target a hedge cover ratio of 40% – 65% for FY22 and FY23.

2 The open positions reflect the trades executed as at 31 December 2021. Additional trades have been executed subsequent to 31 December 2021.

3 We hedge our share of the ethane requirements of the Louisiana Integrated Polyethylene JV LLC (LIP).

4 Brent put options have been restructured to zero cost collars for FY22. This resulted in the recognition of the premiums paid on the original put options as realised losses. At 31 December 2021 there are open positions with different banks which net off to zero.

5 Export coal hedges executed for November 2021 and December 2021 were net settled on a monthly basis.

Income statement overview

for the period ended

		% change 2022 vs 2021	Half Year 2022	Half Year 2021	Full year 2021
Gross margin	Rm	26	**60 742**	48 315	111 170
Gross margin percentage (refer to analysis on page 12)	%	(2)	**50,7**	52,5	55,1
Cash fixed cost (refer to analysis on page 12)	Rm	(4)	**29 694**	28 642	60 912
Adjusted EBITDA[1]	Rm	71	**31 803**	18 608	48 420
Non cash cost (including depreciation and amortisation)[2]	Rm	16	**9 593**	11 381	18 875
Remeasurement items	Rm	>100	**(5 813)**	(2 519)	23 218
Earnings before interest and tax (EBIT)	Rm	12	**24 309**	21 650	16 619
Normalised EBIT	Rm	>100	**23 908**	11 548	32 045
EBIT margin	%	(3)	**20,3**	23,5	8,2
Effective tax rate (refer to analysis on page 14)	%	(8)	**24,3**	16,2	1,7
Adjusted effective tax rate	%	(14)	**33,4**	19,1	23,9
Earnings per share	Rand	2	**23,98**	23,41	14,57
Headline earnings per share	Rand	(21)	**15,21**	19,16	39,53
Core headline earnings per share	Rand	>100	**22,52**	7,86	27,74

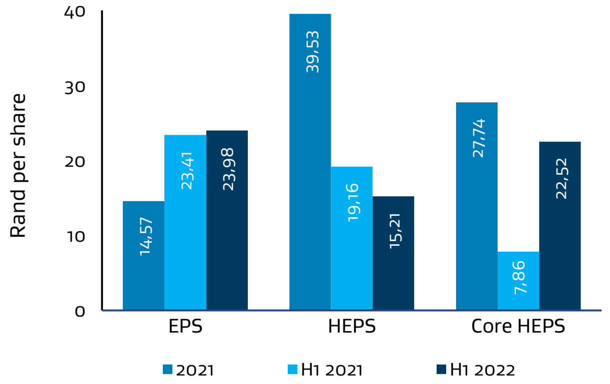
1 Adjusted EBITDA is calculated by adjusting EBIT for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of our rehabilitation provisions, all unrealised translation gains and losses, and all unrealised gains and losses on our derivatives and hedging activities.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

Adjusted EBITDA reconciliation

	Rm	%
Half year 2021 adjusted EBITDA	**18 608**	
Impact of higher rand-oil	11 628	62,5
Exchange rates	(428)	(2,3)
Brent crude oil prices	12 056	64,8
Other product and feedstock prices	6 855	36,8
Exchange rates	(3 265)	(17,5)
Product and feedstock prices	10 120	54,3
Sales volumes[1]	(2 367)	(12,7)
Business disposals impact	(2 229)	(12,0)
Higher realised derivatives and hedging losses	(2 215)	(11,9)
Higher realised translation gains	2 711	14,6
Cash fixed cost increase[2]	(2 035)	(10,9)
Other net income	847	4,5
Half year 2022 adjusted EBITDA	**31 803**	**70,9**

1 Sales volumes were negatively impacted by operational challenges in mainly the South African value chain.
2 Increase mostly due to the reinstatement of short-term incentives and higher maintenance costs.

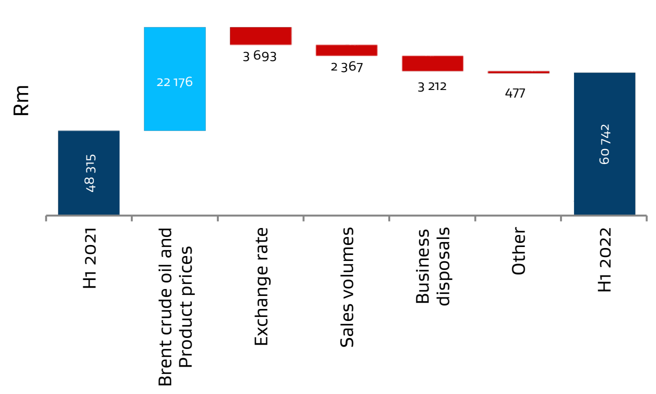
Earnings performance



- Earnings per share is higher mainly due to higher gross margin, lower depreciation, reversal of impairments and higher profit on disposal due to realisation of the foreign currency translation reserve (FCTR) on disposal of the Canadian shale gas assets.
- Headline earnings per share (HEPS) has decreased by 20% due to realised and unrealised losses of R5,3 billion on the translation of monetary assets and liabilities and valuation of financial instruments and derivative contracts, as compared to the gains of R5,0 billion in the previous period.
- Core headline earnings per share (CHEPS) increased by more than 100% mainly due to a stronger macroeconomic environment.

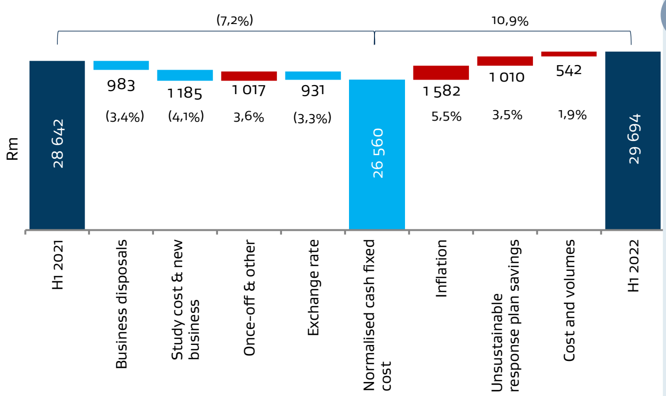
Analysis of key Income statement metrics

Gross margin



- Gross margin of R60,7bn for the period, is 26% higher compared to prior period mainly due to higher Brent crude oil, refining margin and chemicals product prices, partly offset by a stronger Rand / US Dollar exchange rate, higher external purchases of coal and lower sales volumes due to coal quality and supply issues impacting production in our Southern African value chain.
- Average dated Brent crude oil has increased by 76% to US$76,63/bbl as a result of the market recovering from the impact of the COVID-19 pandemic and supply constraints in the current period.
- The Chemicals business continues to benefit subsequent to completion of the LCCP, where the final unit at the Lake Charles Chemical Complex (LCCC) declared beneficial operation in November 2020 and all units continue to ramp-up towards full capacity.
- Gross margin was negatively impacted by the disposal of 50% of the LCCP Base Chemicals business to LyondellBasell, Gemini HDPE LLC, the Air Separation Units at Synfuels Secunda, the Canada shale gas and Gabon assets.

Cash fixed cost



- Business disposal savings results from the sale of Air Separation Units (R0,4bn), Gabon assets (R0,3bn), Canada Shale gas assets (R0,1bn), Gemini joint venture (R0,1bn) and the sale of 50% of the LCCP Base Chemicals business (R0,1bn).
- Study cost and new business savings relates to prior year once-off cost on business disposal and underwriters fees for the potential rights issue which the board decided not to pursue.
- Other items include the reinstatement of the provision for short-term incentives, partly offset by the impact of hurricanes and severance costs arising from group restructuring in H1 2021.
- Unsustainable response plan savings relates mainly to labour-related savings made good in the current year and deferral of maintenance activities in the prior year.
- Cost and volumes increase is mostly due to higher maintenance from plant instabilities and labour costs.
- Cash fixed costs excluding the impact of non-recurring items, translation impacts and asset divestments expected to be between R58-59 billion for FY22.

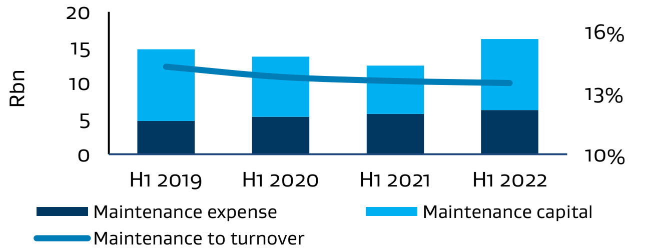
Drivers of cash fixed cost: Headcount analysis

		December 2022 Number	June 2021 Number
Employees opening balance		**28 949**	31 001
Impact of operating model redesign & vacancies not filled		**(614)**	(968)
Impact of business disposals		**(245)**	(1 369)
Business growth		**13**	20
Insourcing and hired labour conversion		**633**	265
Employees closing balance		**28 736**	28 949
Turnover per person	Rm	**7,94***	6,97
Labour cost to turnover ratio	%	**13,6**	16,3

* 12 months rolling turnover

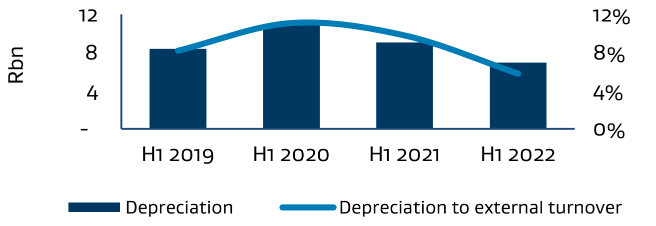
- As part of our Sasol 2.0 transformation programme, our operating model redesign has been implemented. During the current year, 694 separations were recorded, bringing the total impact of separations to 870 employees since the Sasol 2.0 programme started.
- The impact of business disposals includes employees transferred out due to the disposal of Air Separation Units (231), Gabon (6) and Canada shale gas asset (8).
- Insourcing and hired labour conversion relates largely to Mining, where long term hired labour is being converted to permanent positions (588). Full calendar operations (Fulco) implementation in Mining led to an increase in hired labour appointments from February 2021. A total of 1 264 additional positions has resulted from the Fulco structure to date.

Total maintenance to external turnover



- Turnover increased by 30% compared to the prior period, mainly as a result of higher rand oil prices and stronger chemical prices.
- The increase in total maintenance in H1 2022 is mainly due to the shutdown activity in the current period and Mozambique well workover costs. In the previous period maintenance cost was lower due to delivery of the comprehensive response plan savings and management self-help measures, as well as the absence of a phased shutdown at Secunda Operations.

Depreciation to external turnover



- Turnover increased by 30% compared to the prior period, mainly as a result of higher rand oil prices and stronger chemical prices.
- The decrease in depreciation by 23% in H1 2022 is mainly due to asset disposals and impairments recorded in the previous year.

Income statement overview (continued)

Translation (losses)/gains	Half year 2022 Rm	Half year 2021 Rm	Full year 2021 Rm
Sasol Investment Company (SIC)	**(2 004)**	6 429	7 562
Other	**1 885**	(1 810)	(2 052)
Total	**(119)**	4 619	5 510

- Translation losses in SIC in H1 2022 of R2,0 billion results from the weakening of the ZAR/US$ closing exchange rate from R14,28 at 30 June 2021, to the closing exchange of R16,00 at H1 2022, on the translation of the US$ denominated loan from Sasol Financing International Limited.

Analysis of remeasurement items

	Half year 2022 Rm	Half year 2021 Rm
Impairment summary		
Chemicals Work Up & Heavy Alcohols CGU	**(1 397)**	-
US Phenolics assets	**-**	438
Gabon SA	**-**	48
Other	**-**	59
Net (profit)/loss on disposal of businesses		
Sasol Canada – Shale gas assets (mainly FCTR)	**(4 898)**	-
50% US LCCP Base Chemicals business	**-**	(1 966)
Gemini HDPE LLC	**-**	(965)
EGTL	**-**	15
Loss/(gain) on other disposals and scrapping	**482**	(148)
Per income statement	**(5 813)**	(2 519)

Impairments

- Chemicals Work Up & Heavy Alcohols cash generating unit (CGU) - Impairments of R1,7 billion was recognised during 2020 largely due to the reduced-price outlook as a result of the low oil price environment and the COVID-19 pandemic. A higher price outlook on the back of a sustained increase in demand for alcohols into the personal hygiene market during and post the COVID-19 pandemic, resulted in the reversal of the depreciated impairment value of R1,4 billion in this reporting period.

Disposal of businesses

- In July 2021, the sale of Sasol's assets in Canada successfully concluded, resulting in the realisation of the foreign currency translation reserve (FCTR).

Loss/(gain) on other disposals and scrapping

- Includes scrapping of obsolete and surplus material of R0,4 billion at our Lake Charles facilities identified during project close out actions.

Summary of our derivatives	Half year 2022 Rm	Realised Rm	Unrealised Rm	Half year 2021 Rm
Net (loss)/gain on derivative instruments				
Foreign exchange zero cost collars	**(2 171)**	-	(2 171)	3 284
Crude oil swap options	**(1 288)**	(1 237)	(51)	-
Crude oil zero cost collars	**(984)**	(810)	(174)	(194)
Other foreign exchange derivatives[1]	**(681)**	25	(706)	1 487
Forward exchange contracts	**(591)**	(308)	(283)	816
Crude oil futures	**(109)**	(59)	(50)	(226)
Crude oil put options	**-**	(206)	206	(584)
Interest rate swaps	**(87)**	-	(87)	86
Ethane swap options	**98**	216	(118)	341
Coal swap options	**520**	520	-	-
Total	**(5 293)**	(1 859)	(3 434)	5 010

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

Income statement overview (continued)

Finance cost reconciliation	Half year 2022 Rm	Half year 2021 Rm	Full year 2021 Rm
Total finance cost	**3 887**	4 435	7 638
Amounts capitalised to AUC	**(350)**	(602)	(880)
Per income statement	**3 537**	3 833	6 758
Total finance cost	**3 887**	4 435	7 638
Amortisation of loan cost	**(72)**	(86)	(160)
Notional interest	**(368)**	(337)	(668)
Modification adjustments	**45**	184	785
Interest accrued	**(1 183)**	(1 006)	(1 422)
Interest reversed on tax payable	-	2	-
Per the statement of cash flows	**2 309**	3 192	6 173

Decrease in finance costs due to:

- Lower interest expense as we repaid debt from asset divestment proceeds.
- A decrease in the interest capitalisation mainly as a result of the last of the LCCP units reaching beneficial operation in the latter part of H1 2021.

Outlook for 2022:

- We expect the amount to be expensed in the income statement in 2022 to range between R5 billion and R7 billion. This could be impacted by the progress made and timing on the asset disposal programme.

Taxation rate reconciliation	Half year 2022 %	Half year 2021 %
South African tax rate	**28,0**	28,0
Tax losses not recognised	**2,5**	0,7
Disallowed expenditure	**1,2**	4,8
Different tax rates	**0,6**	1,6
Disallowed share-based payments	**0,1**	0,7
Investment incentive allowances	**(0,1)**	(1,3)
Capital gains and losses	**(0,1)**	-
Prior year adjustments	**(0,2)**	(1,1)
Utilisation of tax losses	**(0,3)**	(10,0)
Translation differences	**(0,3)**	(1,3)
Share of profits of equity accounted investments	**(1,3)**	(0,2)
Exempt income	**(6,5)**	(5,2)
Other	**0,7**	(0,5)
Effective tax rate	**24,3**	16,2
Adjusted effective tax rate	**33,4**	19,1

Notes on H1 2022 items:

- Tax losses not recognised relates mainly to tax losses in Sasol Investment Company (Pty) Ltd for which no deferred tax asset was raised.
- Disallowed expenditure includes non-deductible expenses incurred not deemed to be in the production of taxable income mainly relating to non-productive interest in our treasury function and project cost.
- Different tax rates relates mainly to the impact of lower tax rate in the US on the tax losses incurred during the year.
- Disallowed share-based payments relates to the Sasol Khanyisa transaction.
- Exempt income mainly relates to the FCTR profit on disposal of Canada shale gas assets.
- The adjusted effective tax rate is adjusted for equity accounted investments, remeasurement items and once-off items.

	Half year 2022 Rand per share	Half Year 2021 Rand per share	Full year 2021 Rand per share
Earnings per share	**23,98**	23,41	14,57
Net remeasurement items	**(8,77)**	(4,25)	24,96
Headline earnings per share	**15,21**	19,16	39,53
Translation impact of closing exchange rate	**1,13**	(8,58)	(10,15)
Realised and unrealised losses/(gains) on derivative and hedging activities	**6,05**	(5,90)	(2,81)
Implementation of Khanyisa B-BBEE transaction	**0,13**	0,64	1,17
LCCP operating losses during ramp-up	**–**	2,54	–
Core headline earnings per share	**22,52**	7,86	27,74

Mining – earnings performance

for the period ended 31 December 2021

Restoring productivity and building stockpile levels

EBIT of R2,0 billion represents an increase of 17% compared to the prior period. Mining benefitted from higher export coal prices, negated by the slower ramp-up of Fulco which was implemented in June 2021 and higher external coal purchases.

Our normalised mining unit cost increased by 24% to R433,60 per ton, mainly due to lower production volumes, increases in labour due to the roll-out of Fulco, and higher maintenance cost associated with keeping our mines safe.

Our productivity of 974 tons per continuous miner per shift (t/cm/s) is 16% lower than the prior period. This was mainly due to the slower than planned ramp-up of Fulco, three major safety incidents, as well as operational stoppages related to the incidents. We maintain our productivity range of 950 – 1 040 t/cm/s for 2022.

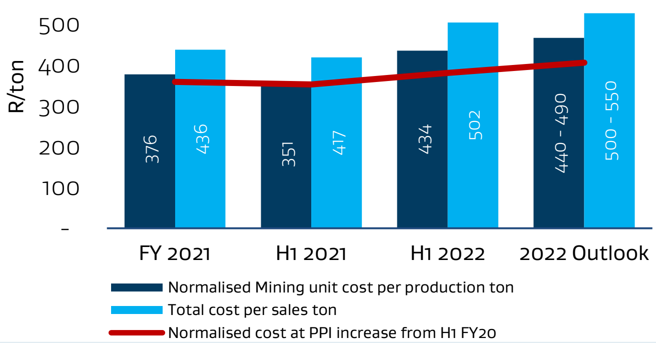
Our focus is on safely improving productivity and coal quality to ensure that we restore the integrity of the stockpile. We are continuing to implement actions to increase the stockpile to targeted levels of 1,3 – 1,5 million tons by June 2022.

		% change 2022 vs 2021	Half year 2022	Half year 2021	Full year 2021
Production[1]					
Saleable production	mm tons	(12)	**15,8**	17,9	35,4
Mining productivity	t/cm/s	(16)	**974**	1 162	1 131
External purchases[1]	mm tons	28	**3,7**	2,9	6,1
Internal sales					
Fuels	mm tons	6	**11,6**	10,9	22,7
Chemicals	mm tons	(21)	**7,3**	9,2	17,4
External sales[2]					
International and other domestic	mm tons	(14)	**1,2**	1,4	2,6

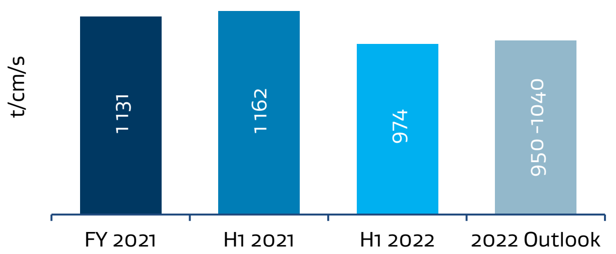
1 Lower production in Q2 as a result of Fulco implementation challenges and safety-related incidents, resulting in lower saleable production and higher external coal purchases.
2 Lower export sales in Q2 as a result of operational challenges experienced by Transnet Freight Rail. This coal was re-routed to SO to support operational continuity.

		% change 2022 vs 2021	Half year 2022	Half year 2021	Full year 2021
Gross margin	Rm	9	**7 143**	6 536	13 424
Gross margin %	%	-	**60**	60	62
Cash fixed costs	Rm	(17)	**4 146**	3 537	7 500
Adjusted EBITDA	Rm	8	**3 226**	2 986	5 793
Earnings before interest and tax (EBIT)	Rm	17	**2 026**	1 732	3 227
Normalised EBIT	Rm	18	**2 071**	1 757	3 307
Normalised EBIT margin %	%	1	**17**	16	15
Effective tax rate	%	1	**28**	29	29

Mining unit cost per production ton



Tons per continuous miner per shift (t/cm/s)



Gas – earnings performance

for the period ended 31 December 2021

Drilling campaign progressing to plan with higher external sales

EBIT increased to R7,6 billion compared to the prior period EBIT of R4,2 billion. EBIT for the current period includes a profit of R4,9 billion from the disposal of the Canadian shale gas assets relating to the realisation of the foreign currency translation reserve. Excluding remeasurement items, EBIT decreased by 34% compared to the prior period mainly due to the impact of the weaker closing rand/US dollar exchange rate on translation of our Mozambique foreign operations, higher cash fixed costs resulting from the Mozambique drilling campaign and an increase in the provision for the National Energy Regulator of South Africa (NERSA) maximum gas price matter. This was partially offset by higher external gas sales in South Africa, higher gas selling prices and lower depreciation as a result of various assets classified as held for sale.

In Mozambique, gas production was 1% higher than our plan but 4% lower than the prior period due to the start of the well drilling programme in August 2021. The drilling campaign is progressing to plan, post start-up, with a good safety performance. We maintain our previous market guidance of 106 - 110 bscf for 2022.

Natural gas and methane rich gas sales volumes in South Africa improved by 1% and 11% respectively when compared to the prior period as a result of higher demand from resellers and customers.

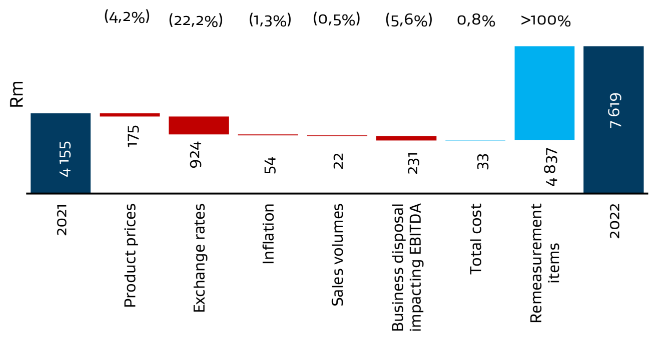
		% change 2022 vs 2021	Half year 2022	Half year 2021	Full year 2021
Production					
Natural gas – Mozambique (Sasol's 70% share)	bscf	(4)	**56,2**	58,7	114,5
External purchases[1]	bscf	(5)	**20,7**	21,9	42,5
External sales					
Natural gas – South Africa	bscf	1	**18,7**	18,5	37,5
Methane rich gas – South Africa	bscf	11	**11,2**	10,1	20,8
Natural gas – Mozambique	bscf	3	**7,8**	7,6	15,5
Condensate – Mozambique	m bbl	(9)	**92**	101	197
Internal sales – Natural gas[2]					
Mozambique to Fuels	bscf	(9)	**19,2**	21,2	41,8
Mozambique to Chemicals	bscf	(6)	**31,2**	33,3	62,2

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

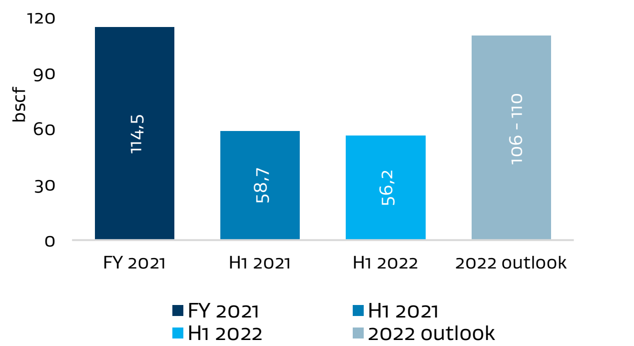
		% change 2022 vs 2021	Half year 2022	Half year 2021	Full year 2021
Gross margin[1]	Rm	(15)	**4 924**	5 819	9 732
Cash fixed costs[2]	Rm	(19)	**1 428**	1 204	2 982
Adjusted EBITDA	Rm	(22)	**3 408**	4 363	6 728
Remeasurement items[3]	Rm	>100	**(4 898)**	61	(655)
Earnings before interest and tax (EBIT)	Rm	83	**7 619**	4 155	6 656
Normalised EBIT	Rm	(15)	**3 038**	3 557	5 112
Effective tax rate[4]	%	3	**23**	26	23

1 Lower gross margin due to impact of asset disposals (Canadian shale gas & Gabon assets).
2 Higher cash fixed costs resulting from the Mozambique drilling campaign (well work-over maintenance cost) and an update to the provision relating to the retrospective application of the NERSA ruling, partially offset by benefit of asset disposals.
3 Remeasurement items comprise mainly profit realised from the disposal of Canadian shale gas assets which includes the realisation of the foreign currency translation reserve.
4 Effective tax rate impacted by exempt income from the disposal of the Canadian shale gas assets and foreign tax credits.

EBIT variance analysis



Mozambique Natural Gas Production



Fuels – earnings performance

for the period ended 31 December 2021

Financial performance hindered by lower production but supported by a favourable macroeconomic environment

EBIT increased by more than 100% to R5,7 billion compared to the prior period of R1,5 billion. The business benefitted from a favourable macroeconomic environment, with higher crude oil prices and refining margins, coupled with increased demand following the easing of COVID-19 lockdown restrictions globally, further supported by positive translation effects and lower depreciation due to impairments recognised in prior years. This was partially offset by production challenges at Secunda Operations (SO), higher cash fixed cost, losses on derivative instruments and increase in rehabilitation provisions. Cash fixed cost increased by 26% mainly as a result of higher SO allocation driven by a higher fuels to chemicals ratio, higher maintenance and labour-related costs.

ORYX GTL contributed R917 million to EBIT increasing by more than 100% due to higher Brent crude oil prices and an improvement in the utilisation rate. ORYX GTL achieved an average utilisation rate of 91% compared to 69% in the prior period. ORYX GTL declared and paid a dividend of R1,5 billion (Sasol's share) compared to Rnil in the prior period. The FY22 utilisation rate is forecasted to be in line with our previous market guidance of between 85% - 90%.

Liquid fuels sales volumes were 3% higher than the prior period due to a recovery in demand, however, this was impacted by the civil unrest in parts of South Africa in July 2021 and operational instabilities at SO. For FY22 we expect liquid fuels sales of approximately 51 to 53 million barrels due to lower run rates at Secunda Operations resulting from the coal quality and feedstock challenges and Eskom power outages impacting on National Petroleum Refiners of South Africa (Pty) Ltd (Natref).

SO production volumes were 13% lower than the prior period, mainly as a result of coal supply and coal quality issues at Mining, delays during the September 2021 phase shutdown, as well as other operational instabilities which have been largely resolved. SO is committed to gradually lift production rates as coal availability improves, while carefully monitoring the supply and demand balance. For FY22 we expect lower SO volumes of 6,7 - 6,8 million tons attributed to challenges with coal availability and coal quality.

Natref delivered a run rate of 591 m³/h which was 15% higher than the prior period. We expect to achieve the lower end of the target run rate of between 560 m³/h - 590 m³/h for the full year, in line with the previous market guidance. Jet fuel demand is stable and showing signs of recovery, thereby enabling the refinery to produce optimal jet fuel volumes.

		% change 2022 vs 2021	**Half year 2022**	Half year 2021	Full year 2021
Synfuels production[1]	kt	(13)	**3 324**	3 808	7 610
Refined product	kt	(11)	**1 631**	1 824	3 630
Heating Fuels	kt	10	**340**	310	635
Alcohols/ketones	kt	(13)	**273**	315	622
Other chemicals	kt	(23)	**766**	994	2 014
Gasification	kt	(12)	**254**	289	572
Other	kt	(21)	**60**	76	137
Synfuels total refined product	mm bbl	(10)	**14,6**	16,2	32,1
Electricity production					
Total SA operations average annual requirement	MW		**1 515**	1 586	1 597
Own capacity	%		**73**	70	69
Own production[2]	%		**46**	51	49
Natref					
Crude oil (processed)	mm bbl	16	**10,6**	9,1	18,1
White product yield	%		**89,2**	90,1	88,5
Total yield	%		**98,3**	97,7	97,6
Production	mm bbl	17	**10,4**	8,9	17,7
Oryx					
Production	mm bbl	31	**2,7**	2,0	4,7
Utilisation rate of nameplate capacity	%		**91**	69	81
External purchases (white product)	mm bbl	>100	**3,2**	1,5	3,8
Sales					
Liquid fuels - white product	mm bbl	2	**26,2**	25,6	52,0
Liquid fuels - black product	mm bbl	30	**1,3**	1,0	2,2

1 SO production volumes include chemical products which are further beneficiated and marketed under the Chemicals business. Due to the Secunda shutdown and operational challenges in FY22, the fuels to chemicals ratio was higher in H1 FY22 than H1 FY21. We also experienced operational challenges in Sasolburg, which resulted in a lower amount of chemicals produced.

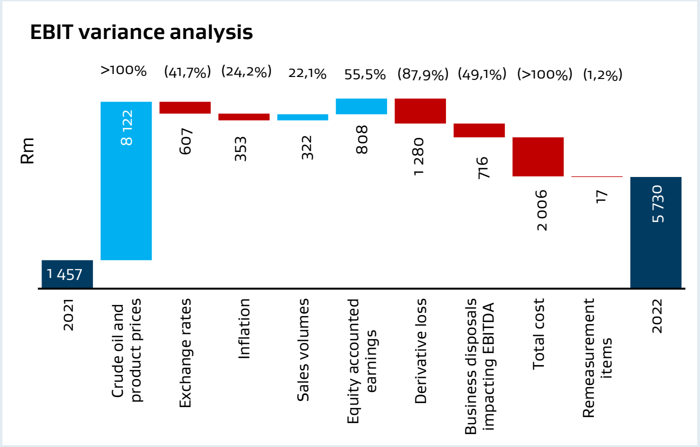
2 The decrease is a result of planned maintenance and lower natural gas availability.

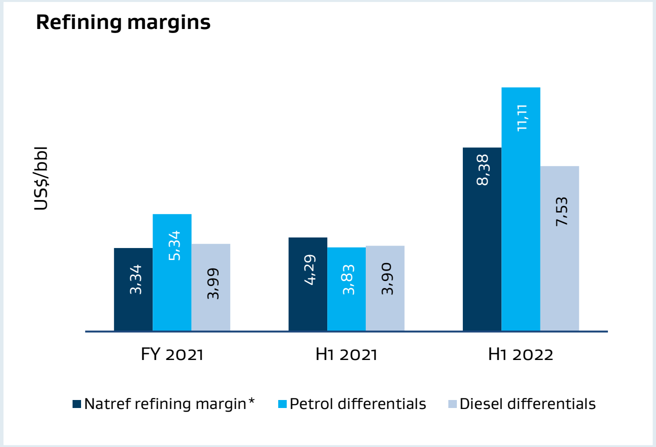
Fuels – earnings performance

for the period ended 31 December 2021

		% change 2022 vs 2021	**Half year 2022**	Half year 2021	Full year 2021
Gross margin[1]	Rm	57	**14 924**	9 515	23 017
Gross margin %	%	1	**36**	35	38
Cash fixed costs[2]	Rm	(26)	**8 269**	6 554	15 359
Adjusted EBITDA[3]	Rm	>100	**7 605**	2 688	7 356
Remeasurement items	Rm	(44)	**56**	39	23 196
Earnings/(Loss) before interest and tax (EBIT/(LBIT))	Rm	>100	**5 730**	1 457	(18 170)
Normalised EBIT	Rm	>100	**5 961**	1 175	4 926
Normalised EBIT margin %	%	10	**14**	4	8
Effective tax rate[4]	%	(8)	**22**	14	33

1 Higher Gross margin due to a favourable macroeconomic environment, with higher crude oil price and refining margins, offset by higher SO cost allocation driven by the higher fuels to chemicals ratio, and cost reclassification from cash fixed costs due to disposal of Air Separation Units (ASU) in Secunda.
2 Higher costs due to higher SO cost allocation driven by higher fuels to chemicals ratio, higher maintenance and labour-related costs.
3 Remeasurement items in full year 2021 represent the impairment of our Synfuels liquid fuels refinery cash generating unit (CGU) (R24,5 billion), partially offset by a gain on disposal of ASUs in Secunda (R1,3 billion).
4 Effective tax rate positively impacted by higher equity accounted earnings. First half 2021 benefitted from energy efficiency tax allowances.





*Natref breakeven ranges estimated at between US$6,00 - US$6,50 / bbl.

Chemicals Africa – earnings performance

for the period ended 31 December 2021

Higher prices lifting profitability, with volume recovery plans identified

EBIT of R10,6 billion was more than 100% higher compared to the prior period of R5,3 billion with the current period impacted by remeasurement items. Excluding remeasurement items, EBIT increased by 71% compared to the prior period.

The average sales basket price was 37% higher than the prior period due to a combination of improved demand, higher oil prices and reduced market supply following the continued global supply chain challenges from the COVID-19 pandemic.

Sales volumes were 15% lower than the prior period largely due to lower production at both the Secunda and Sasolburg sites impacting all business divisions. The lower production was due to the operational challenges in Energy referred to above. Cash fixed costs were 1% lower than the prior period.

The Chemicals Africa segment recognised a reversal of impairment of R1,4 billion related to the Chemical Work-Up and Heavy Alcohols cash-generating unit largely due to a higher price outlook on the back of a sustained increase in demand for alcohols into the personal hygiene market during and post the COVID-19 pandemic.

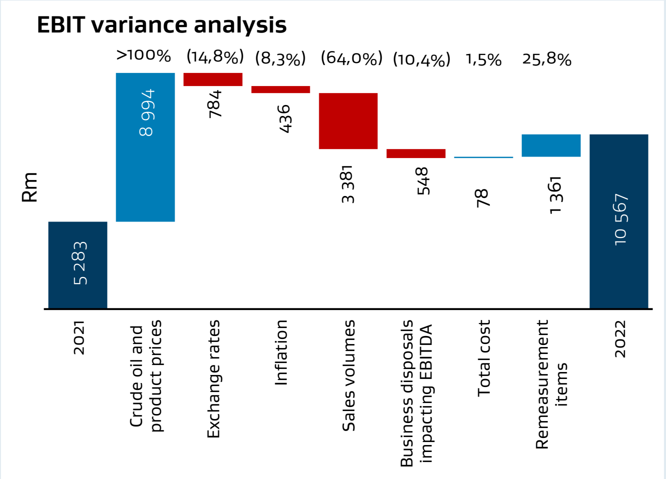
Chemicals Africa sales volumes for the rest of the financial year are expected to be 8% - 12% lower compared to 2021 and lower than the previous guidance of 3 - 5% due to the impact of lower Secunda and Sasolburg chemicals production.

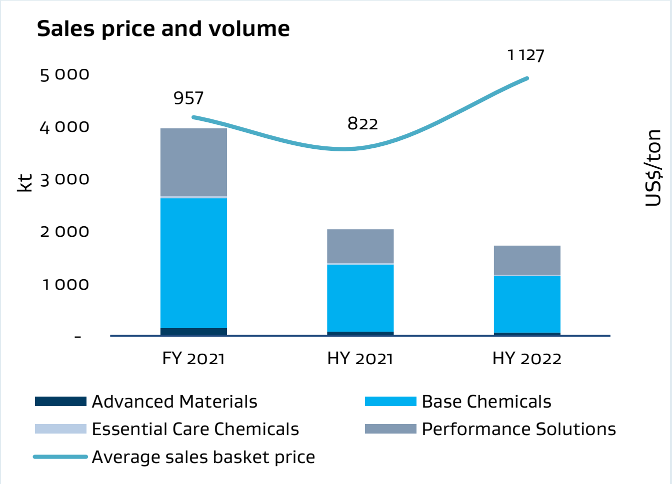
External sales volumes		% change 2022 vs 2021	Half year 2022	Half year 2021	Full year 2021
Advanced Materials	kt	(18)	**65**	79	150
Base Chemicals[1]	kt	(16)	**1 076**	1 279	2 466
Essential Care Chemicals	kt	-	**23**	23	43
Performance Solutions	kt	(15)	**552**	648	1 292
Total	kt	(15)	**1 716**	2 029	3 951
External sales revenue	US$m	16	**1 932**	1 668	3 783
External sales revenue	Rm	7	**29 031**	27 128	58 260
Average sales basket price	US$/ton	37	**1 127**	822	957

1 Includes SA Polymers sales (HY22: 576kt) which represents 54% of the entire Base Chemicals business.

		% change 2022 vs 2021	Half year 2022	Half year 2021	Full year 2021
Gross margin	Rm	17	**19 334**	16 559	37 746
Gross margin %	%	5	**63**	58	62
Cash fixed costs	Rm	1	**8 439**	8 565	18 034
Adjusted EBITDA	Rm	55	**11 408**	7 346	18 296
Remeasurement items[1]	Rm	>100	**(1 390)**	(29)	7 889
Earnings before interest and tax (EBIT)	Rm	>100	**10 567**	5 283	6 957
Normalised EBIT	Rm	69	**8 851**	5 226	14 932
Normalised EBIT margin %	%	11	**29**	18	25
Effective tax rate	%	2	**24**	26	28

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





Chemicals America – earnings performance

for the period ended 31 December 2021

Higher sales prices and ramp-up of specialty chemicals

EBIT increased significantly compared to the prior period, from a loss of R837 million to a profit of R1,4 billion, driven by higher sales prices despite lower sales volumes.

The average sales basket price for Chemicals America nearly doubled compared to the prior period due to a combination of improved demand as COVID-19 restrictions were lifted, higher oil and energy prices and reduced market supply due to residual global supply chain challenges from the COVID-19 pandemic.

Sales volumes were 16% lower than the prior period largely due to the divestments of our Base Chemicals assets in December 2020. Lower volumes were further impacted by the Ethylene and Comonomers turnarounds. Sales volumes for our specialty chemical business divisions were higher than the prior period due to continued sales ramp-up and Hurricane Laura which impacted volumes in the prior period.

Cash fixed costs were 18% lower than prior period largely due to exchange rate impacts, a reduction in asset disposal costs and lower maintenance activities related to the hurricanes offset by higher labour-related costs.

Chemicals America sales volumes for the remainder of the financial year are expected to be 4% - 8% lower compared to 2021 and lower than previous guidance due to lower ethylene production and a combination of production and market factors in Essential Care Chemicals and Performance Solutions.

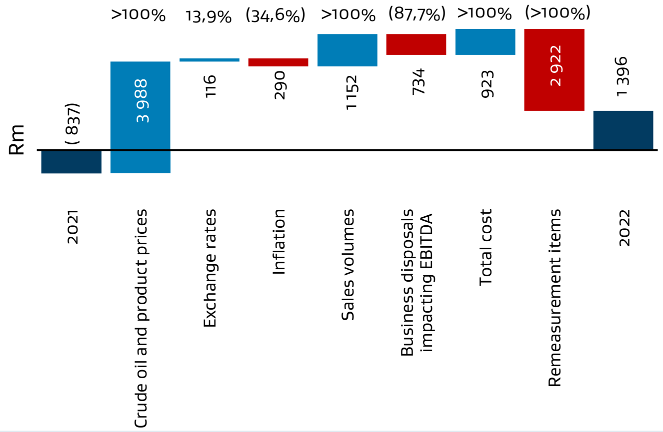
External sales volumes		% change 2022 vs 2021	Half year 2022	Half year 2021	Full year 2021
Advanced Materials	kt	29	**9**	7	17
Base Chemicals[1]	kt	(37)	**422**	665	1 304
Essential Care Chemicals	kt	54	**236**	153	361
Performance Solutions	kt	100	**42**	21	50
Total	kt	(16)	**709**	846	1 732
External sales revenue[2]	US$m	62	**1 199**	742	1 906
External sales revenue	Rm	49	**18 025**	12 070	29 358
Average sales basket price	US$/ton	93	**1 693**	876	1 101

1 Includes US ethylene and co-products sales (HY22: 130kt) and polyethylene sales (HY22: 162kt). HY21 external sales volumes include 334kt of sales related to US-based assets, prior to their divestment during FY21.
2 Sales includes revenue from kerosene in our alkylates business of US$47m that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in sales volumes.

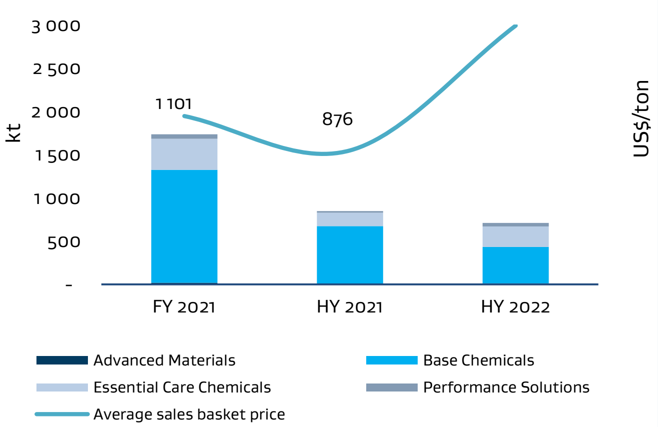
		% change 2022 vs 2021	Half year 2022	Half year 2021	Full year 2021
Gross margin[1]	Rm	>100	**7 842**	3 907	13 424
Gross margin %	%	11	**43**	32	46
Cash fixed costs	Rm	18	**4 449**	5 432	9 403
Adjusted EBITDA/(LBITDA)	Rm	>100	**3 762**	(1 461)	4 529
Remeasurement items[2]	Rm	(>100)	**398**	(2 524)	(7 336)
Earnings/(loss) before interest and tax (EBIT/(LBIT))	Rm	>100	**1 396**	(837)	8 116
Normalised EBIT/(LBIT)	Rm	>100	**1 801**	(1 295)	805
Normalised EBIT margin %	%	21	**10**	(11)	3
Effective tax rate[3]	%	26	**17**	43	(11)

1 Gross margin impacted by favourable macroeconomic environment and ramp-up of the specialty chemicals business. HY21 was negatively impacted by Hurricane Laura & Delta.
2 Includes scrapping of obsolete and surplus material of R0,4 billion at our Lake Charles facilities identified during project close out actions.
3 The negative effective tax rate in FY21 is mainly due to the disposals of our US Base Chemical assets. Effective tax rate in HY21 excluding the tax impact of the reclassification of the FCTR on disposal, the effective tax rate would have been 23%.

EBIT variance analysis



Sales price and volume



Chemicals Eurasia – earnings performance

for the period ended 31 December 2021

Higher sales volumes and prices with improved demand

EBIT of R2,3 billion increased by 53% compared to the prior period profit of R1,5 billion, reflecting the continued upward shift in sales prices and supported by slightly higher sales volumes, despite higher energy and freight costs.

Average sales basket prices increased by more than 30% compared to the prior period due to a combination of improved demand and higher oil prices.

Sales volumes for the period were 1% higher than the prior period, with a drop in volumes from our Performance Solutions division (mainly Waxes) being more than compensated for by increased volumes in our Essential Care Chemicals (mainly Alkylates and Alcohols) and Advanced Materials divisions on the back of improved market demand.

Cash fixed costs were 3% higher than the prior period largely due to exchange rate impacts, inflation and higher labour-related costs.

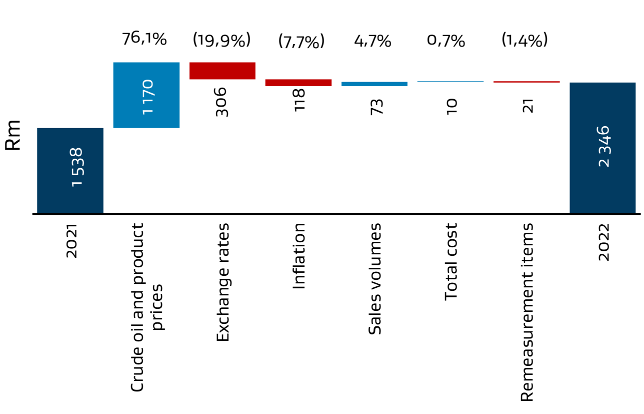
Chemicals Eurasia sales volumes for the remainder of the financial year are expected to be 3% - 5% higher compared to 2021 and in line with previous guidance of 3% - 6% higher.

External sales volumes		% change 2022 vs 2021	Half year 2022	Half year 2021	Full year 2021
Advanced Materials	kt	38	**18**	13	32
Essential Care Chemicals	kt	5	**573**	548	1 144
Performance Solutions	kt	(11)	**175**	197	389
Total	kt	1	**766**	758	1 565
External sales revenue[1]	US$m	34	**1 728**	1 290	2 956
External sales revenue	Rm	24	**25 966**	20 981	45 539
Average sales basket price	US$/ton	33	**2 254**	1 700	1 890

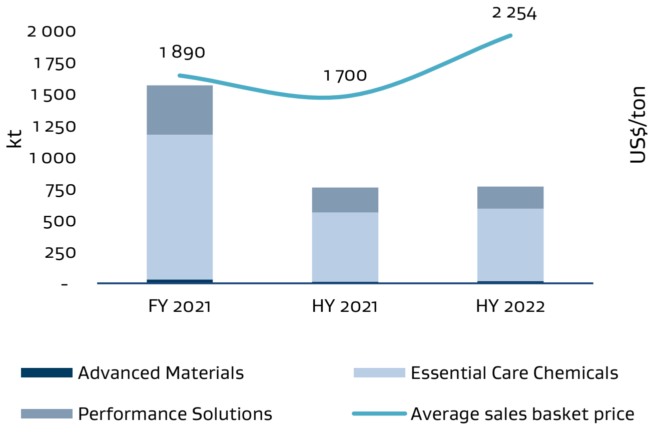
1 Sales includes revenue from kerosene in our alkylates business of US$176m that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in sales volumes.

		% change 2022 vs 2021	Half year 2022	Half year 2021	Full year 2021
Gross margin	Rm	11	**6 655**	6 009	13 920
Gross margin %	%	(2)	**26**	28	30
Cash fixed costs	Rm	(3)	**4 081**	3 978	8 626
Adjusted EBITDA	Rm	31	**3 155**	2 417	6 441
Remeasurement items	Rm	32	**(44)**	(65)	(86)
Earnings before interest and tax (EBIT)	Rm	53	**2 346**	1 538	4 680
Normalised EBIT	Rm	56	**2 297**	1 476	4 604
Normalised EBIT margin %	%	2	**9**	7	10
Effective tax rate	%	(3)	**32**	29	27

EBIT variance analysis



Sales price and volume



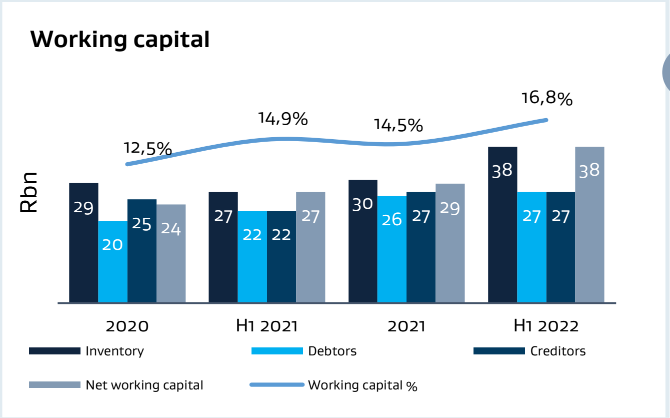
Financial position overview – assets

at 31 December

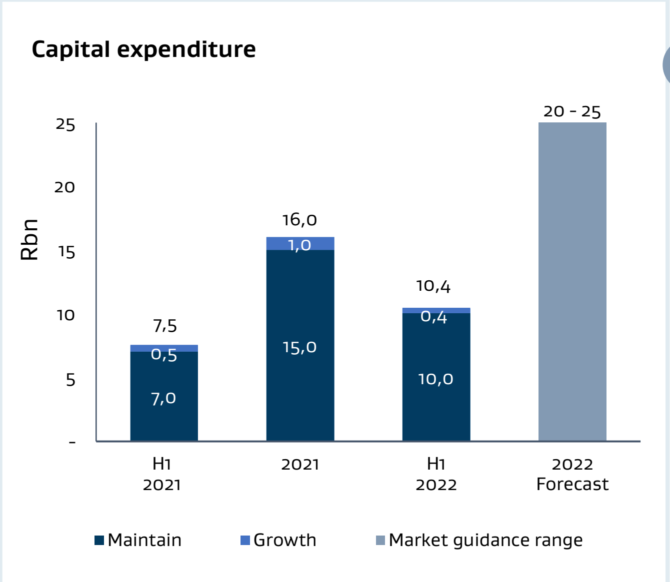
	Half year 2022 Rm	Half year 2021* Rm
Assets		
Property, plant and equipment	**217 614**	230 266
Right of use assets	**12 938**	14 356
Goodwill and other intangible assets	**2 703**	2 374
Equity accounted investments	**10 768**	10 303
Post-retirement benefit assets	**710**	599
Deferred tax assets	**27 930**	26 626
Other long-term assets	**6 682**	6 583
Non-current assets	**279 345**	291 107
Inventories	**36 290**	26 565
Trade and other receivables	**33 457**	29 576
Short-term financial assets	**280**	1 188
Cash and cash equivalents	**30 771**	27 758
Current assets	**100 798**	85 087
Assets in disposal groups held for sale	**14 013**	16 695
Total assets	**394 156**	392 889

* The results have been restated for prior period errors in the calculation of South African value chain impairments, as reported in the Group's Annual Financial Statements for the year ended 30 June 2021.

Analysis of key statement of financial position metrics



- Increase in working capital is due mainly to higher inventory and trade receivables when compared to prior year driven by higher prices.
- Net working capital has been normalised for the held for sale reclassification. Without the normalisation, net working capital is 15,8%.
- Although working capital to turnover ratio at 15,8% is higher than the target of 14%, management considered the impact on customers, market conditions and profitability and executed risk-based decisions to optimise profitability. Management is focusing on meeting the target by year end.



- Sasol has maintained discipline capital allocation to transform the business whilst protecting, growing value and balancing returns. There is a heightened focus on ESG mandates.
- Maintain capital has been allocated ensuring safe, effective, reliable operations and protecting licence to operate. Selective growth capital has been considered for high return, small scale opportunities, where economical.
- Actual capital expenditure amounted to R10,4 billion in H1 2022 compared to R7,5 billion at H1 2021. The increase in capital expenditure was mainly due to the Secunda Operations phased shutdown in the current period and East Cracker turnaround in Lake Charles.
- Current indications are that we will not exceed the R20 – R25 billion annual target set for FY22. Management will monitor underspend on capital closely to ensure that safety, environmental compliance commitments and asset integrity are not compromised.
- In the 2022 forecast year, we estimate that a 10c change in the annual average Rand/US dollar exchange rate will impact capital expenditure by approximately R40 million.

Capital expenditure

Project	Project location	Business segment	Half year 2022 Rm	Half year 2021 Rm
Projects to maintain operations				
Shutdowns[1]	Various	Various	**4 114**	1 395
Renewals	Various	Various	**1 172**	1 044
Clean fuels II	Secunda	Fuels	**263**	64
Mine geographical expansion	Secunda and Sasolburg	Mining	**332**	316
Petroleum Production Agreement (PPA)	Mozambique	Gas	**295**	37
Fine ash dam 6	Secunda	Fuels	**270**	371
Refurbishment of equipment	Secunda and Sasolburg	Mining	**259**	366
Environmental	Various	Various	**412**	484
Safety	Various	Various	**50**	110
Other	Various	Various	**2 551**	2 787
Projects to grow operations				
Mozambique exploration and development	Mozambique	Gas	**447**	129
Other	Various	Various	**185**	406
Total capital expenditure (cash flow)[2]			**10 350**	7 509

1 Shutdowns increased due to absence of shutdown in Secunda Operations in previous period and higher turnaround capital expenditure in US operations in current period.
2 Total capital expenditure includes additions relating to assets held for sale.

Asset Divestments in FY22

Asset divestments are a key part of our longer-term strategy to streamline our asset portfolio and deliver a portfolio which delivers competitive returns to shareholders. The programme is drawing to a close, with the last noteworthy transactions in the process of being concluded. Balance sheet deleveraging will continue to be prioritised over the coming months.

Further updates on other divestments will be provided as and when appropriate. In addition to the transactions fully realised in financial year 2021, the following key transactions remain classified as held for sale, pending completion:

Assets held for sale at 31 December 2021	Assets Rm	Liabilities Rm	Net Rm
Investment in Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO)	6 200	(1 509)	4 691
Investment in Central Termica De Ressane Garcia S.A. (CTRG)	3 283	(969)	2 314
Paraffin based wax business	4 262	(3 363)	899
Other	268	(2)	266
Total held for sale	14 013	(5 843)	8 170

- Divestment of 30% of our equity interest in the ROMPCO pipeline is well underway for a consideration value of approximately R4,2 billion. Sasol will retain a 20% equity interest in the pipeline. The divestment is expected to be concluded in the next 12 months.
- A sale securities purchase agreement was signed with Azura Power Limited for the divestment of our full shareholding in CTRG, the gas-to-power plant located in Ressano Garcia, Mozambique for a consideration of approximately R2,3 billion (US$145 million). The transaction is subject to a number of conditions precedent. The divestment is expected to be concluded in the next 12 months.
- Sasol entered into a Sale and Purchase Agreement with a European based wax producer for the Sasol paraffin based wax business located in Hamburg Germany. The transaction is expected to close in the third quarter of 2022. The Fischer Tropsch Hard Wax business will be carved out from this transaction and will remain with Sasol.

Financial position overview – equity and liabilities

	Half year 2022 Rm	Half year 2021* Rm
Equity and liabilities		
Shareholders' equity	**166 029**	152 222
Non-controlling interests	**6 544**	5 490
Total equity	**172 573**	157 712
Long-term debt	**83 578**	108 391
Lease liabilities	**14 172**	14 917
Long-term provisions	**18 052**	18 104
Post-retirement benefit obligations	**12 833**	14 465
Long-term deferred income	**397**	342
Long-term financial liabilities	**2 083**	2 980
Deferred tax liabilities	**10 037**	18 190
Non-current liabilities	**141 152**	177 389
Short-term debt	**27 097**	19 554
Short-term financial liabilities	**5 006**	1 113
Other current liabilities	**42 224**	32 394
Bank overdraft	**261**	150
Current liabilities	**74 588**	53 211
Liabilities in disposal groups held for sale	**5 843**	4 577
Total equity and liabilities	**394 156**	392 889

* The results have been restated for prior period errors in the calculation of South African value chain impairments, as reported in the Group's Annual Financial Statements for the year ended 30 June 2021.

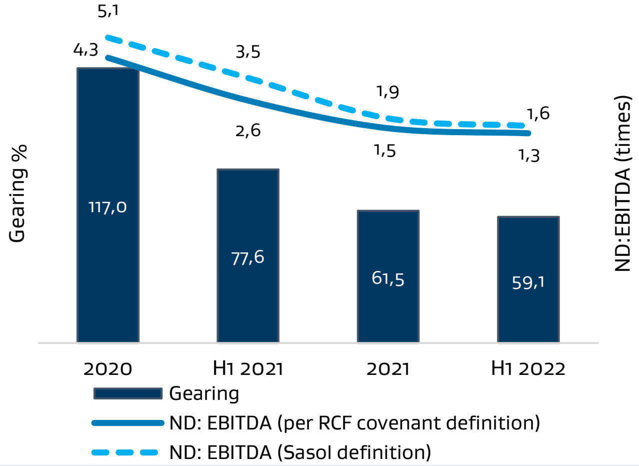
31 December 2021	Expiry date	Currency	Contract amount million	Total Rand equivalent Rm	Utilised facilities[1] Rm	Available facilities Rm
Banking facilities and debt arrangements						
Group treasury facilities						
Commercial paper (uncommitted)[1]	None	Rand	**8 000**	**8 000**	**2 176**	**5 824**
Commercial banking facilities	None	Rand	**8 150**	**8 150**	**–**	**8 150**
Revolving credit facility[2]	November 2024	US dollar	**3 341**	**53 456**	**4 320**	**49 136**
Revolving credit facility	June 2024	US dollar	**150**	**2 400**	**2 400**	**–**
Group Treasury Debt arrangements						
US Dollar Bond	November 2022	US dollar	**1 000**	**16 000**	**16 000**	**–**
US Dollar Bond	March 2024	US dollar	**1 500**	**24 000**	**24 000**	**–**
US Dollar term loan	June 2024	US dollar	**1 368**	**21 880**	**21 880**	**–**
US Dollar Bond	March 2026	US dollar	**650**	**10 400**	**10 400**	**–**
US Dollar Bond	September 2028	US dollar	**750**	**12 000**	**12 000**	**–**
US Dollar Bond	September 2031	US dollar	**850**	**13 600**	**13 600**	**–**
Other Sasol businesses						
Specific project asset finance						
Energy – Clean Fuels 2 (Natref)	Various	Rand	**933**	**933**	**933**	**–**
Other debt arrangements		Various	**–**	**–**	**934**	**–**
					108 643	**63 110**
Available cash						**28 171**
Total funds available for use						**91 281**

1 In August 2019, Sasol issued its inaugural paper to the value of R2,176 billion in the local debt market under the current Domestic Medium Term Note (DMTN) programme, at 130 basis points above 3 month Jibar, repayable in August 2022.

2 The RCF is available until November 2024, with total availability reducing to US$2,994 billion by November 2022 and to US$2,437 billion by November 2023. To the extent that the company realises either qualifying disposal proceeds or refinance proceeds, it is required to be applied to mandatory prepayment and cancellation of the RCF.

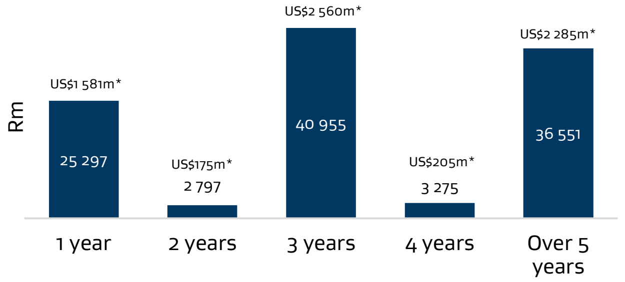
Analysis of key statement of financial position metrics

Gearing and net debt to EBITDA



- Gearing is down from 61,5% at 30 June 2021 to 59,1%, and Net debt: EBITDA ratio has improved to 1,3 times (per the RCF and US dollar term loan covenant definition). This is due to the repayment of US dollar debt and stronger EBITDA generation, offset by the weaker closing exchange rate.
- Our balance sheet gearing is expected to range between 40% – 50% for 2022 and Net debt: EBITDA of less than 1,5 times. This is dependant on the execution of remaining asset disposals, and reaching working capital targets.

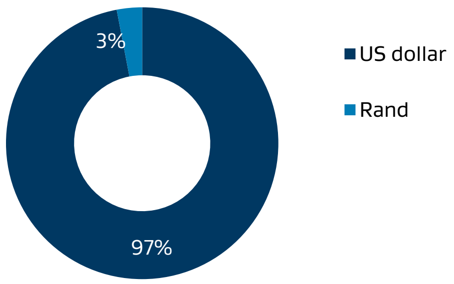
Long-term debt by maturity



* US dollar value translated at R/$ closing exchange rate of R16,00

- In the South African market, Sasol has both bank loan facilities and an R8,0 billion Domestic Medium-Term Note Programme (DMTN) which was established in 2017. In August 2019, we issued our inaugural paper to the value of R2,2 billion in the local debt market under this DMTN programme, repayable in August 2022.
- Our RCF is available until November 2024, with total availability reducing to US$3,0 billion by November 2022 and to US$2,4 billion by November 2023.
- Outstanding debt on the Commercial Paper (R2,2 billion) and a US$1 billion bond (R16 billion) are repayable in August and November 2022 respectively.

Long-term debt by currency



- The currency in which funding is raised is aligned to the expected capital requirements to ensure limited exposure to translation risk.
- We continue to utilise surplus funds to repay the US Dollar syndicated loan, as well as a portion of our Revolving Credit Facility, reducing our US dollar denominated debt from US$6,9 billion at 30 June 2021 to US$6,5 billion at 31 December 2021.
- Through remaining asset divestments and higher EBITDA generation, we will further reduce our US dollar denominated debt to maintain a targeted Net debt: EBITDA of less than 1,5 times and achieve a gearing of 30%.

Sasol's Corporate rating	Current rating	Date	Previous Rating	Date
Moody's				
South Africa	Ba2	Nov 2020	Ba1	Mar 2020
Sasol	Ba2	Nov 2020	Ba2	Mar 2020
S&P				
South Africa	BB-	Apr 2020	BB-	Apr 2020
Sasol	BB	Oct 2021	BB	Nov 2020

- Sasol, like all South African domiciled entities, is constrained (but not necessarily capped) by the South African sovereign rating. In October 2021, S&P affirmed Sasol's rating of BB, revising the outlook to positive from negative.

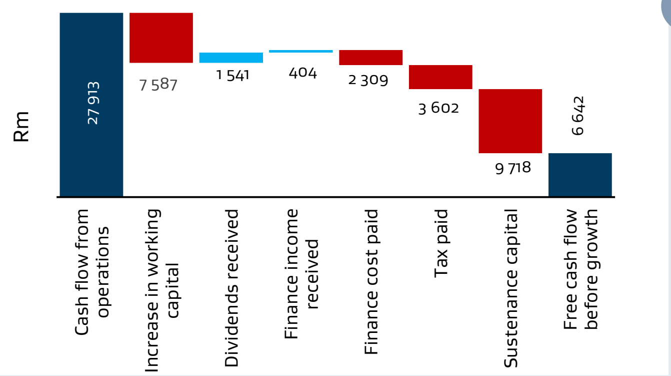
Abbreviated cash flow statement overview

for the period ended

	Half year 2022 Rm	Half year 2021 Rm	Full year 2021 Rm
Cash receipts from customers	**119 734**	88 890	194 712
Cash paid to suppliers and employees	**(99 408)**	(77 144)	(149 598)
Cash generated by operating activities	**20 326**	11 746	45 114
Dividends received from equity accounted investments	**1 541**	3	37
Finance income received	**404**	406	837
Finance costs paid	**(2 309)**	(3 192)	(6 173)
Tax paid	**(3 602)**	(1 575)	(5 280)
Cash available from operating activities	**16 360**	7 388	34 535
Dividends paid	**(28)**	(8)	(46)
Dividends paid to non-controlling shareholders in subsidiaries	**(476)**	(227)	(446)
Cash retained from operating activities	**15 856**	7 153	34 043
Cash (used in)/generated from investing activities	**(9 721)**	24 347	25 093
Cash used in financing activities	**(7 999)**	(37 080)	(58 265)
Translation effects on cash and cash equivalents	**1 507**	(543)	(2 916)
Cash and cash equivalents at the end of the year	**30 510**	27 608	30 988

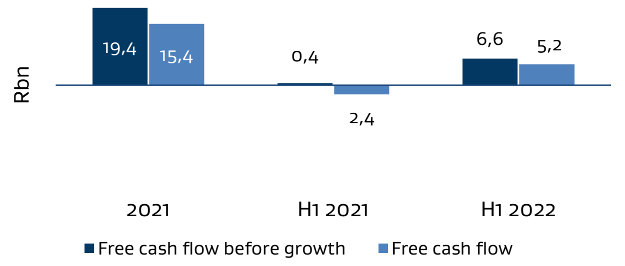
Analysis of key cash flow statement metrics

Free cash flow before growth



- Free cash flow before growth of R6,6 billion at 31 December 2021 represents an improvement from R0,4 billion at 31 December 2020. This is attributable to higher EBITDA generation driven by higher prices and dividends received from equity accounted investments, mainly Oryx.
- Working capital increased mainly due to higher inventory and trade receivables driven by higher prices.

Free cash flow



- Sasol's free cash flow has improved in 31 December 2021 to R5,2 billion compared to 31 December 2020, due to higher EBITDA generation driven by higher prices and dividends received from equity accounted investments, mainly Oryx.
- Sasol's free cash flow has improved in 2021 to R15 billion compared to 2020, due to the lower growth capital as a results of completion of LCCP, and savings from our comprehensive response plan.

Cash conversion performance	Half year 2022 %	Half year 2021 %	Full year 2021 %
As a % of external turnover:			
Adjusted EBITDA	**26,5**	20,2	24,0
Cash generated by operating activities	**17,0**	12,8	22,3
Free Cash Flow (before growth)	**5,5**	0,5	9,6

- Adjusted EBITDA to turnover is higher than prior year mainly due to relatively lower increase in cash fixed costs (4%) compared to turnover (30%, driven by higher prices), and higher earnings from Oryx.
- Free cash flow before growth to turnover increased due to improvements in EBITDA generation, dividends received from equity accounted joint ventures, mainly Oryx, and lower finance cost.

Segmental analysis
for the period ended 31 December 2021

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

1 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets.
2 Excludes capital project related payables. Includes additions to assets held for sale.
3 Includes permanent and non-permanent employees.
4 Includes R874 million losses on the translation of monetary assets and liabilities due to a 3% weakening of the closing rand/US dollar exchange rate compared to gains of R4 805 million in the prior period, and losses of R4 390 million on the valuation of financial instruments and derivative contracts compared to gains of R3 866 million in the prior period.

Segmental analysis

for the period ended 31 December 2020

	Energy			Chemicals				
	Mining Rm	Gas Rm	Fuels Rm	Africa Rm	America Rm	Eurasia Rm	Corporate Centre Rm	Total Rm
Turnover								
External	935	4 280	26 568	27 128	12 070	20 981	6	**91 968**
Intersegment	9 872	2 000	583	1 184	–	224	–	**13 863**
Total turnover	10 807	6 280	27 151	28 312	12 070	21 205	6	**105 831**
Adjusted EBITDA/(LBITDA)	2 986	4 363	2 688	7 346	(1 461)	2 417	269	**18 608**
Depreciation of PPE	(1 067)	(771)	(1 577)	(1 793)	(1 577)	(650)	(211)	**(7 646)**
Depreciation of right of use assets	(3)	(116)	(94)	(513)	(260)	(151)	(58)	**(1 195)**
Amortisation of intangible assets	(6)	(6)	(11)	(16)	(26)	(21)	(121)	**(207)**
Share-based payments	(157)	(42)	(122)	(231)	(36)	(45)	(221)	**(854)**
Unrealised derivatives and hedging gains/(losses)	–	86	720	650	–	(56)	3 254	**4 654**
Unrealised translation gains/(losses)	(1)	681	(25)	(53)	(1)	(21)	5 411	**5 991**
Change in discount rate of rehabilitation provisions	(22)	21	(83)	(136)	–	–	–	**(220)**
Remeasurement items	2	(61)	(39)	29	2 524	65	(1)	**2 519**
Earnings/(loss) before interest and tax (EBIT/LBIT)	1 732	4 155	1 457	5 283	(837)	1 538	8 322	**21 650**
Remeasurement items	(2)	61	39	(29)	(2 524)	(65)	1	**(2 519)**
Realised and unrealised translation losses/(gains)	27	(573)	156	616	20	(60)	(4 805)	**(4 619)**
Realised and unrealised derivatives and hedging (gains)/losses	–	(86)	(477)	(644)	–	63	(3 866)	**(5 010)**
LCCP ramp-up losses	–	–	–	–	2 046	–	–	**2 046**
Normalised EBIT/(LBIT)	1 757	3 557	1 175	5 226	(1 295)	1 476	(348)	**11 548**
Equity accounted earnings (included in Adjusted EBITDA and EBIT above)	(2)	–	128	38	–	–	(8)	**156**
Statement of financial position								
Property, plant and equipment[4]	26 731	14 248	31 599	33 496	107 300	13 313	3 579	**230 266**
Right of use assets	7	760	1 850	4 181	3 604	1 585	2 369	**14 356**
Goodwill and other intangible assets	90	24	54	78	354	1 098	676	**2 374**
Other non-current assets[1]	680	473	9 972	1 157	1 430	1 613	1 561	**16 886**
Current assets[1]	1 986	11 773	17 847	17 226	13 946	14 012	21 303	**98 093**
Total external assets[1]	29 494	27 278	61 322	56 138	126 634	31 621	29 488	**361 975**
Non-current liabilities[1]	1 928	8 012	6 480	7 916	4 996	14 902	114 965	**159 199**
Current liabilities[1]	2 169	5 167	11 034	4 800	5 362	6 725	21 776	**57 033**
Total external liabilities[1]	4 097	13 179	17 514	12 716	10 358	21 627	136 741	**216 232**
Cash flow: Additions to non-current assets[2]	1 379	389	1 822	2 152	439	1 119	209	**7 509**
Capital commitments								
Subsidiaries and joint operations	1 979	3 733	7 374	9 978	3 296	1 686	674	**28 720**
Equity accounted investments	–	–	888	35	–	–	–	**923**
Total capital commitments	1 979	3 733	8 262	10 013	3 296	1 686	674	**29 643**
Number of employees[3]	7 481	574	4 818	7 650	1 308	3 147	4 209	**29 187**

1 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets.
2 Excludes capital project related payables.
3 Includes permanent and non-permanent employees.
4 The results have been restated for prior period errors in the calculation of South African value chain impairments.

Segmental analysis
for the year ended 30 June 2021

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

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

Reviewed interim financial results

for the period ended 31 December 2021

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

Income statement

for the period ended

	Half year 31 Dec 21 Reviewed Rm	Half year 31 Dec 20 Reviewed Rm	Full year 30 Jun 21 Audited Rm
Turnover	**119 911**	91 968	201 910
Materials, energy and consumables used	**(56 205)**	(41 247)	(85 370)
Selling and distribution costs	**(4 085)**	(4 128)	(8 026)
Maintenance expenditure	**(6 206)**	(5 695)	(12 115)
Employee-related expenditure	**(16 031)**	(14 396)	(32 848)
Exploration expenditure and feasibility costs	**(167)**	(131)	(295)
Depreciation and amortisation	**(6 935)**	(9 048)	(17 644)
Other expenses and income[1]	**(12 781)**	1 652	(6 589)
Translation (losses)/gains	**(119)**	4 619	5 510
Other operating expenses and income	**(12 662)**	(2 967)	(12 099)
Equity accounted profits, net of tax	**995**	156	814
Operating profit before remeasurement items	**18 496**	19 131	39 837
Remeasurement items affecting operating profit[2]	**5 813**	2 519	(23 218)
Earnings before interest and tax (EBIT)	**24 309**	21 650	16 619
Finance income	**433**	421	856
Finance costs	**(3 537)**	(3 833)	(6 758)
Earnings before tax	**21 205**	18 238	10 717
Taxation	**(5 152)**	(2 950)	(185)
Earnings for the period[3]	**16 053**	15 288	10 532
Attributable to			
Owners of Sasol Limited	**14 978**	14 491	9 032
Non-controlling interests in subsidiaries	**1 075**	797	1 500
	16 053	15 288	10 532

	Rand	Rand	Rand
Per share information			
Basic earnings per share	**23,98**	23,41	14,57
Diluted earnings per share	**23,68**	23,29	14,39

1 Other expenses and income decreased compared to the prior period mainly due to losses on the translation of monetary assets and liabilities due to a 3% weakening of the closing rand/US dollar exchange rate compared to 30 June 2021 and losses of R5,3 billion on the valuation of financial instruments and derivative contracts compared to gains of R2,3 billion in the prior period.

2 Remeasurement items affecting operating profit includes:
- A gain on realisation of FCTR of R4,9 billion relating to the divestment of all our interests in Canada. The transaction closed on 29 July 2021.
- A reversal of impairment of R1,4 billion related to the Chemical Work-Up and Heavy Alcohols cash-generating unit.
- A loss on scrapping of property, plant and equipment of R398 million relating to obsolete and surplus material related to the LCCP identified during project close out actions.

3 EBIT increased by 12% compared to the prior period. This performance was underpinned by a strong macroeconomic environment with higher crude oil prices, refining margins and chemicals prices coupled with increased demand, negated by lower production volumes due to operational challenges at some of our Secunda operations. The results were negatively impacted by losses of R119 million on the translation of monetary assets and liabilities and losses of R5,3 billion on the valuation of financial instruments and derivative contracts.

Statement of comprehensive income

for the period ended

	Half year 31 Dec 21 Reviewed Rm	Half year 31 Dec 20 Reviewed Rm	Full year 30 Jun 21 Audited Rm
Earnings for the period	**16 053**	15 288	10 532
Other comprehensive income, net of tax			
Items that can be subsequently reclassified to the income statement	**3 729**	(14 061)	(16 246)
Effect of translation of foreign operations	**8 173**	(11 069)	(13 741)
Effect of cash flow hedges	**530**	384	1 072
Foreign currency translation reserve on disposal of business reclassified to the income statement[1]	**(4 863)**	(3 313)	(3 388)
Tax on items that can be subsequently reclassified to the income statement	**(111)**	(63)	(189)
Items that cannot be subsequently reclassified to the income statement	**207**	(144)	623
Remeasurements on post-retirement benefit obligations	**266**	(245)	834
Fair value of investments through other comprehensive income	**19**	(30)	(12)
Tax on items that cannot be subsequently reclassified to the income statement	**(78)**	131	(199)
Total comprehensive income/(loss) for the period	**19 989**	1 083	(5 091)
Attributable to			
Owners of Sasol Limited	**18 919**	307	(6 578)
Non-controlling interests in subsidiaries	**1 070**	776	1 487
	19 989	1 083	(5 091)

1 FCTR of R4,9 billion realised and reclassified to the income statement upon the divestment of all our interests in Canada. The transaction closed on 29 July 2021.

Statement of financial position

at

	Half year 31 Dec 21 Reviewed Rm	Half year 31 Dec 20* Restated Rm	Full year 30 Jun 21 Audited Rm
Assets			
Property, plant and equipment[1]	**217 614**	230 266	198 021
Right of use assets	**12 938**	14 356	12 903
Goodwill and other intangible assets	**2 703**	2 374	2 482
Equity accounted investments	**10 768**	10 303	10 142
Post-retirement benefit assets	**710**	599	591
Deferred tax assets[2]	**27 930**	26 626	24 511
Other long-term assets	**6 682**	6 583	6 929
Non-current assets	**279 345**	291 107	255 579
Inventories	**36 290**	26 565	29 742
Trade and other receivables	**33 457**	29 576	32 046
Short-term financial assets	**280**	1 188	1 514
Cash and cash equivalents	**30 771**	27 758	31 231
Current assets	**100 798**	85 087	94 533
Assets in disposal groups held for sale[3]	**14 013**	16 695	10 631
Total assets	**394 156**	392 889	360 743
Equity and liabilities			
Shareholders' equity	**166 029**	152 222	146 489
Non-controlling interests	**6 544**	5 490	5 982
Total equity	**172 573**	157 712	152 471
Long-term debt[4]	**83 578**	108 391	97 137
Lease liabilities	**14 172**	14 917	13 906
Long-term provisions[5]	**18 052**	18 104	16 164
Post-retirement benefit obligations	**12 833**	14 465	13 297
Long-term deferred income	**397**	342	400
Long-term financial liabilities	**2 083**	2 980	2 011
Deferred tax liabilities	**10 037**	18 190	7 793
Non-current liabilities	**141 152**	177 389	150 708
Short-term debt[4]	**27 097**	19 554	7 337
Short-term financial liabilities	**5 006**	1 113	3 162
Other current liabilities	**42 224**	32 394	43 116
Bank overdraft	**261**	150	243
Current liabilities	**74 588**	53 211	53 858
Liabilities in disposal groups held for sale[3]	**5 843**	4 577	3 706
Total equity and liabilities	**394 156**	392 889	360 743

* The results have been restated for prior period errors in the calculation of South African value chain impairments, as reported in the Group's Annual Financial Statements for the year ended 30 June 2021.

1 Includes capital expenditure of R10,2 billion, current year depreciation of R6,9 billion and impairment reversal of R1,4 billion.

2 There were no significant movements on the deferred tax assets. In rand terms the deferred tax assets decreased by R3,4 billion due to the weakening of the rand compared to 30 June 2021.

3 Relates mainly to our 50% shareholding in ROMPCO, our shareholding in Central Térmica de Ressano Garcia S.A. and our paraffin based wax business in Hamburg Germany that were classified as held for sale on 31 December 2021.

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

5 The increase in long-term provisions mainly relates to our environmental provision and the effect that the change in discount rates applied (R883 million income statement effect) and the weaker rand/US dollar exchange rate (R910 million) had on it.

Statement of changes in equity

for the period ended

	Half year 31 Dec 21 Reviewed Rm	Half year 31 Dec 20 Restated Rm	Full year 30 Jun 21 Audited Rm
Balance at beginning of period	**152 471**	159 248	155 917
Impact of prior period error[1]	**–**	(3 331)	–
Restated balance at beginning of period	**152 471**	155 917	155 917
Taxation impact on disposal of investment	**–**	48	44
Movement in share-based payment reserve	**634**	899	1 945
Share-based payment expense	**515**	425	1 042
Deferred tax	**38**	–	18
Sasol Khanyisa transaction	**81**	474	885
Disposal of business	**–**	–	148
Total comprehensive income/(loss) for the period	**19 989**	1 083	(5 091)
Other movements	**(17)**	–	–
Dividends paid to shareholders	**(28)**	(8)	(46)
Dividends paid to non-controlling shareholders in subsidiaries	**(476)**	(227)	(446)
Balance at end of period	**172 573**	157 712	152 471
Comprising			
Share capital	**9 888**	9 888	9 888
Retained earnings	**115 282**	102 835	99 516
Share-based payment reserve	**733**	1 889	900
Foreign currency translation reserve	**42 053**	41 499	38 752
Remeasurements on post-retirement benefit obligations	**(1 502)**	(2 456)	(1 699)
Investment fair value reserve	**54**	28	39
Cash flow hedge accounting reserve	**(479)**	(1 461)	(907)
Shareholders' equity	**166 029**	152 222	146 489
Non-controlling interests in subsidiaries	**6 544**	5 490	5 982
Total equity	**172 573**	157 712	152 471

1 The results have been restated for prior period errors in the calculation of South African value chain impairments, as reported in the Group's Annual Financial Statements for the year ended 30 June 2021.

Statement of cash flows

for the period ended

	Half year 2022 Reviewed Rm	Half year 2021 Reviewed Rm	Full year 2021 Audited Rm
Cash receipts from customers	**119 734**	88 890	194 712
Cash paid to suppliers and employees	**(99 408)**	(77 144)	(149 598)
Cash generated by operating activities	**20 326**	11 746	45 114
Dividends received from equity accounted investments	**1 541**	3	37
Finance income received	**404**	406	837
Finance costs paid	**(2 309)**	(3 192)	(6 173)
Tax paid	**(3 602)**	(1 575)	(5 280)
Cash available from operating activities	**16 360**	7 388	34 535
Dividends paid	**(28)**	(8)	(46)
Dividends paid to non-controlling shareholders in subsidiaries	**(476)**	(227)	(446)
Cash retained from operating activities	**15 856**	7 153	34 043
Total additions to non-current assets[1]	**(10 563)**	(9 554)	(18 214)
Additions to non-current assets	**(10 235)**	(7 509)	(15 948)
Decrease in capital project related payables	**(328)**	(2 045)	(2 266)
Cash movements in equity accounted investments	**(16)**	–	–
Movements in assets held for sale	**85**	–	(427)
Proceeds on disposals and scrappings[2]	**518**	33 963	43 214
Purchase of investments	**(54)**	(67)	(124)
Other net cash flow from investing activities	**309**	5	644
Cash (used in)/generated by investing activities	**(9 721)**	24 347	25 093
Repayment of debt held for sale	**(356)**	–	(980)
Proceeds from long-term debt	**19**	21	26 057
Repayment of long-term debt[3]	**(6 461)**	(15 365)	(61 454)
Repayment of lease liabilities	**(1 192)**	(1 175)	(2 180)
Proceeds from short-term debt	**305**	17	9
Repayment of short-term debt	**(314)**	(20 578)	(19 717)
Cash used in financing activities	**(7 999)**	(37 080)	(58 265)
Translation effects on cash and cash equivalents	**1 507**	(543)	(2 916)
Decrease in cash and cash equivalents	**(357)**	(6 123)	(2 045)
Cash and cash equivalents at the beginning of period	**30 988**	34 094	34 094
Reclassification to held for sale and other long-term investments	**(121)**	(363)	(1 061)
Cash and cash equivalents at the end of the period[4]	**30 510**	27 608	30 988

1 The higher capital expenditure is largely due to the absence of a phased shutdown at Secunda Operations in the prior period and increased sustenance capital expenditure in the current period following the easing of cash constraints.
2 Includes proceeds received from the disposal of our interests in Canada (R386 million).
3 Relates mainly to the repayment of a portion of our RCF (R4,2 billion).
4 Includes bank overdraft.

Other disclosures

		Half year 2022 Rm	Half year 2021 Rm	Full year 2021 Rm
1	**Employee-related expenditure**			
	Analysis of employee costs			
	Labour	**16 084**	13 986	31 683
	salaries, wages and other employee-related expenditure	**15 026**	13 144	29 786
	post-employment benefits	**1 058**	842	1 897
	Share-based payment expenses	**596**	856	1 905
	equity-settled	**596**	899	1 927
	cash-settled	**–**	(43)	(22)
	Total employee-related expenditure	**16 680**	14 842	33 588
	Less: costs capitalised to projects	**(649)**	(446)	(740)
	Total employee cost	**16 031**	14 396	32 848

		Half year 2022 Income statement Rm	Half year 2022 Equity Rm	Half year 2021 Income statement Rm	Half year 2021 Equity Rm
2	**Translation (gains)/losses**				
	Assets				
	Property, plant and equipment	**–**	**(13 971)**	381	17 589
	Right of use assets	**–**	**(557)**	–	888
	Equity accounted investments	**–**	**(1 114)**	–	1 688
	Assets held for sale	**–**	**(578)**	–	8 162
	Inventories	**(3)**	**(1 673)**	5	1 697
	Trade and other receivables	**(968)**	**(1 418)**	1 306	3 154
	Cash and cash equivalents	**(347)**	**(1 160)**	373	543
	Liabilities				
	Long-term debt (including lease liabilities)	**1 503**	**12 215**	(5 386)	(24 194)
	Long-term provisions	**732**	**200**	(1 231)	(505)
	Deferred tax	**27**	**(2 500)**	(93)	4 041
	Retirement benefit obligations	**–**	**709**	–	(1 040)
	Short-term loans	**–**	**5**	–	(1 088)
	Short-term financial liabilities	**–**	**459**	–	(378)
	Trade and other payables	**(220)**	**1 081**	241	70
	Other	**(605)**	**129**	(215)	420
	Total	**119**	**(8 173)**	(4 619)	11 047

Other disclosures

	Half year 2022 Rm	Half year 2021 Rm	Full year 2021 Rm
3 Equity accounted investments			
Amounts recognised in the statement of financial position:			
Investments in joint ventures and associates	**10 768**	10 303	10 142

	Half year 2022 Rm	Half year 2021 Rm	Full year 2021 Rm
Amounts recognised in the income statement:			
Share of profits of equity accounted investments, net of tax	**995**	156	814
share of profits	**995**	185	814
remeasurement items	**–**	(29)	–
Amounts recognised in the statement of cash flows:			
Dividends received from equity accounted investments	**1 541**	3	208

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 2022 Rm	Half year 2021 Rm	Full year 2021 Rm
Joint ventures						
ORYX GTL Limited	Qatar	GTL plant	**49**	**9 829**	9 021	9 329
Sasol Dyno Nobel (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	**50**	**271**	272	260
Sasol Chevron Holdings Limited	Bermuda	Marketing of Escravos GTL products	**–**	**–**	129	–
Associates						
Enaex Africa (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	**23**	**311**	559	295
Other equity accounted investments			**Various**	**357**	322	258
Carrying value of investments				**10 768**	10 303	10 142

* The Group sold its 10% investment in EGTL on 29 June 2020.

	ORYX GTL Limited		
	Half year 2022 Rm	Half year 2021 Rm	Full year 2021 Rm
Summarised statement of financial position			
Non-current assets	**14 033**	14 323	13 149
Current assets	**244**	6 277	212
Deferred tax asset	**9 418**	467	7 989
Total assets	**23 695**	21 067	21 350
Other non-current liabilities	**787**	780	742
Other current liabilities	**1 314**	1 877	1 178
Tax payable	**1 533**	–	391
Total liabilities	**3 634**	2 657	2 311
Net assets	**20 061**	18 410	19 039
Summarised income statement			
Turnover	**6 552**	2 955	8 538
Depreciation and amortisation	**(806)**	(931)	(1 759)
Other operating expenses	**(2 829)**	(1 679)	(4 513)
Operating profit before interest and tax	**2 917**	345	2 266
Finance income	**14**	1	6
Finance costs	**(22)**	(26)	(48)
Earnings before tax	**2 909**	320	2 224
Taxation	**(1 023)**	(80)	(758)
Earnings and total comprehensive income for the period	**1 886**	240	1 466
The group's share of profits of equity accounted investment	**924**	118	719
49% share of earnings before tax	**1 425**	157	1 090
Taxation	**(501)**	(39)	(371)
Reconciliation of summarised financial information			
Net assets at the beginning of the period	**19 039**	21 452	21 452
Earnings before tax for the period	**2 909**	320	2 224
Taxation	**(1 023)**	(80)	(758)
Foreign exchange differences	**2 217**	(3 282)	(3 879)
Dividends paid	**(3 081)**	–	–
Net assets at the end of the period	**20 061**	18 410	19 039
Carrying value of equity accounted investment	**9 829**	9 021	9 329

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

4 Interest in joint operations

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

	Louisiana Integrated Polyethylene JV Rm	Sasol Canada* Rm	Natref Rm	CTRG Rm	Half year 2022 Rm	Half year 2021 Rm	Full year 2021 Rm
Statement of financial position							
External non-current assets	30 214	–	3 325	–	**33 539**	35 207	30 647
External current assets	799	–	351	2 668	**3 818**	996	4 872
Intercompany current assets	149	–	2	1	**152**	138	2
Total assets	31 162	–	3 678	2 669	**37 509**	36 341	35 521
Shareholders' equity	30 472	–	287	592	**31 351**	29 154	28 754
Long-term liabilities	48	–	2 379	–	**2 427**	3 759	2 522
Interest-bearing current liabilities	43	–	203	196	**442**	289	225
Non-interest-bearing current liabilities	401	–	438	769	**1 608**	1 760	2 607
Intercompany current liabilities	198	–	371	1 112	**1 681**	1 379	1 413
Total equity and liabilities	31 162	–	3 678	2 669	**37 509**	36 341	35 521

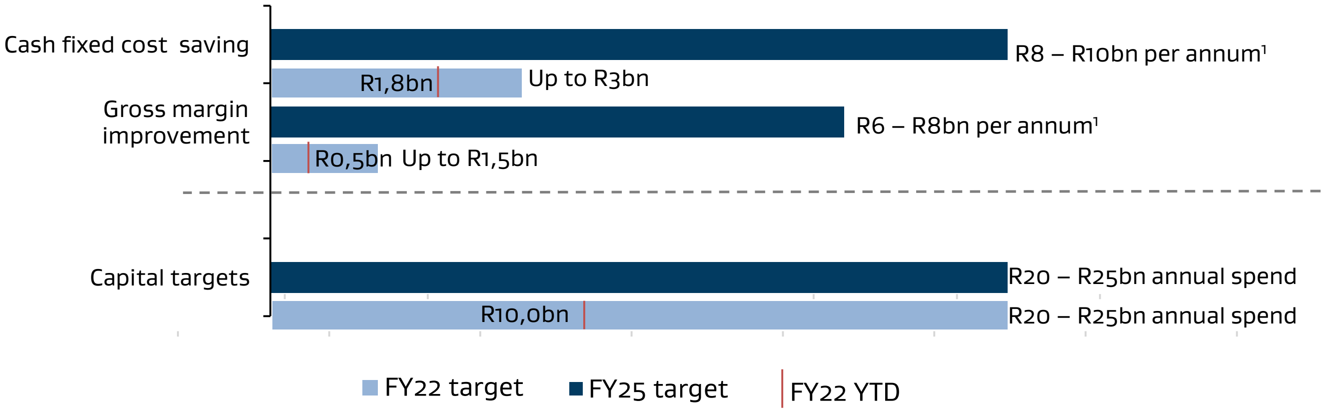
* The Group sold its investment in Sasol Canada on 29 July 2021. Included in operating profit is a realisation of foreign currency translation reserve relating to this disposal.

	Half year 2022 Rm	Half year 2021 Rm	Full year 2021 Rm
5 Long-term provisions			
Comprising			
Environmental	**17 960**	18 105	16 196
Share-based payments	**29**	9	29
Other	**1 290**	1 024	1 136
Total long-term provisions	**19 279**	19 138	17 361
Short-term portion	**(1 227)**	(1 034)	(1 197)
	18 052	18 104	16 164
Analysis of long-term provisions			
Balance at beginning of period	**17 361**	22 905	22 905
Capitalised in property, plant and equipment and assets under construction	**306**	18	(2 425)
Reduction in rehabilitation provision capitalised	**–**	(2 009)	77
Acquisition of business	**–**	39	–
Transfer to held for sale liabilities	**(994)**	(660)	(1 310)
Per the income statement	**1 541**	343	(3)
additional provisions and changes to existing provisions	**637**	126	703
reversal of unutilised amounts	**21**	(3)	(32)
effect of change in discount rate	**883**	220	(674)
Notional interest	**364**	337	668
Utilised during year (cash flow)	**(250)**	(100)	(388)
Translation of foreign operations and foreign exchange differences	**951**	(1 735)	(2 163)
	19 279	19 138	17 361

Sasol 2.0 transformation programme

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

- Cash fixed cost reduction by the end of 2025 of 15% to 20% (R8 billion to R10 billion);
- Gross margin improvement of 5% to 10% (R6 billion to R8 billion);
- 30% reduction in capital expenditure, which equates to a range of R20 billion to R25 billion per annum; and
- Working capital target of 14% of revenue.



1. Nominal savings off FY20 base

Cash Fixed cost savings realised in H1 FY22 are mainly due to a reduction in labour cost, purchased services and hired labour. We are confident that our CFC initiatives are on track to achieve the FY22 target.

Gross Margin benefits can be attributed to a reduction of variable cost and improved market allocation which was somewhat offset by the lower production in Secunda as a result of coal quality and supply. While the Chemicals business delivered gross margin uplift in H1 FY22, the benefits from the Energy business initiatives is below the required run rate to achieve the FY22 target. This correlates with the current lower than expected baseline performance in Energy Operations. Sasol is focusing on business recovery plans to stabilise operations in the South African value chains. This may require that the Sasol 2.0 targets be phased and re-prioritized to allow for higher value baseline recovery in 2022, however the Sasol 2.0 targets for 2025 remain intact.

The Sasol 2.0 sustenance capital spend target is in the range of R20bn - R25bn annually. The H1 FY22 sustenance capital spend is below budget and on track to meet the FY22 annual target. Sasol is closely monitoring underspend on capital to ensure that safety, environmental compliance commitments and asset integrity are not compromised.

Working capital is slightly above the target of 14% (of turnover), mainly due to the higher valuation of inventory and trade receivables as a result of higher prices. Management is focusing on meeting the target by year-end.

Sasol South Africa Limited

Valuation of Khanyisa B-BBEE transaction

		Khanyisa net value 31 December 2021 Rbn	Khanyisa net value 30 June 2021 Rbn
Fair value of SSA Group after share issue to participants[1]		**43,7**	**43,7**
Attributable to Khanyisa participants	18,38%	**8,0**	**8,0**
Vendor funding		**(15,2)**	**(15,8)**
Net value created		**–**	**–**

1 The fair value of the SSA Group is calculated on an annual basis. For purposes of the calculation of net value created as at 31 December 2021, the fair value as at 30 June 2021 is used. The fair value of the SSA Group will be recalculated as at 30 June 2022.

The fair value of the SSA Group is highly sensitive to macroeconomic assumptions such as international oil price, chemical price and exchange rate assumptions.

Income statement

for the six months ended 31 December

	SSA Group		
	Half year 2022 Rm	Half year 2021 Rm	Full year 2021 Rm
Turnover	**52 835**	44 011	94 783
Materials, energy and consumables used	**(21 832)**	(20 101)	(40 150)
Selling and distribution costs	**(1 476)**	(1 452)	(2 865)
Maintenance expenditure	**(2 867)**	(2 401)	(5 556)
Employee-related expenditure	**(7 630)**	(6 426)	(15 644)
Exploration expenditure and feasibility costs	**(128)**	(58)	(134)
Depreciation and amortisation	**(2 824)**	(3 603)	(7 369)
Other expenses and income	**(3 162)**	(1 212)	(2 840)
Translation gains/(losses)	**633**	(681)	(1 010)
Other operating expenses and income	**(3 795)**	(531)	(1 830)
Equity accounted profits, net of tax	**65**	43	90
Operating profit before remeasurement items	**12 981**	8 801	20 315
Remeasurement items	**9**	37	(30 665)
Earnings/(Loss) before interest and tax (EBIT/(LBIT))	**12 990**	8 838	(10 350)
Finance income	**322**	287	595
Finance costs	**(1 024)**	(980)	(1 976)
Earnings/(Loss) before tax	**12 288**	8 145	(11 731)
Taxation	**(3 525)**	(2 061)	3 469
Earnings/(Loss) for the period	**8 763**	6 084	(8 262)
Attributable to			
Owners of Sasol South Africa Limited	**8 237**	5 517	(9 282)
Non-controlling interests in subsidiaries	**526**	567	1 020
	8 763	6 084	(8 262)

Statement of financial position

at 31 December

	SSA Group		
	Half year 2022 Rm	Half year 2021 Rm	Full year 2021 Rm
Assets			
Property, plant and equipment	**45 340**	61 060	40 226
Goodwill and other intangible assets	**4 641**	13 003	5 458
Right of use assets	**5 073**	6 101	5 154
Equity accounted investments	**616**	845	569
Other long-term investments	**771**	688	732
Post-retirement benefit assets	**48**	226	36
Long-term receivables and prepaid expenses	**650**	606	622
Long-term financial assets	**583**	-	808
Non-current assets	**57 722**	82 529	53 605
Inventories	**10 385**	9 734	9 930
Tax receivable	**-**	99	40
Trade and other receivables	**17 184**	12 949	16 099
Short-term financial assets	**68**	13	107
Cash and cash equivalents	**8 197**	9 249	10 799
Current assets	**35 834**	32 044	36 975
Assets in disposal groups held for sale	**5 533**	11 122	5 416
Total assets	**99 089**	125 695	95 996
Equity and liabilities			
Shareholders' (deficit)/equity	**(613)**	20 857	(4 097)
Non-controlling interests	**2 386**	1 942	2 222
Total equity/(loss)	**1 773**	22 799	(1 875)
Long-term debt	**57 126**	60 198	57 157
Lease liabilities	**6 202**	6 974	6 237
Long-term provisions	**6 674**	5 879	5 210
Post-retirement benefit obligations	**2 994**	2 489	2 993
Long-term deferred income	**39**	-	39
Deferred tax liabilities	**2 690**	9 567	1 309
Long-term financial liabilities	**982**	680	540
Non-current liabilities	**76 707**	85 787	73 485
Short-term debt	**3 677**	3 638	3 602
Short-term financial liabilities	**4**	-	-
Short-term provisions	**3 153**	799	2 924
Tax payable	**84**	451	544
Trade and other payables	**12 392**	10 136	15 752
Short-term deferred income	**8**	135	10
Current liabilities	**19 318**	15 159	22 832
Liabilities in disposal groups held for sale	**1 291**	1 950	1 554
Total equity and liabilities	**99 089**	125 695	95 996

Statement of cash flows

for the six months ended 31 December

		SSA Group	
	Half year 2022 Rm	Half year 2021 Rm	Full year 2021 Rm
Cash receipts from customers	**52 403**	45 008	93 622
Cash paid to suppliers and employees	**(38 604)**	(33 008)	(62 880)
Cash generated by operating activities	**13 799**	12 000	30 742
Dividends received from equity accounted investments	**18**	25	42
Finance income received	**322**	276	588
Finance costs paid	**(952)**	(1 206)	(2 154)
Tax paid	**(2 626)**	(586)	(5 317)
Cash available from operating activities	**10 561**	10 509	23 901
Dividends paid	**(5 188)**	(2 016)	(12 232)
Dividends paid to non-controlling shareholders in subsidiaries	**(363)**	(228)	(400)
Cash retained from operating activities	**5 010**	8 265	11 269
Additions to non-current assets	**(6 863)**	(4 121)	(9 257)
additions to property, plant and equipment	**(6 715)**	(3 954)	(9 180)
additions to other intangible assets	**-**	-	(1)
decrease in capital project related payables	**(148)**	(167)	(76)
Proceeds on disposals and scrappings	**–**	64	8 302
Additions to assets held for sale	**(116)**	–	(427)
(Increase)/Decrease in long-term receivables and prepaid expenses	**(28)**	85	73
Cash used in investing activities	**(7 007)**	(3 972)	(1 309)
Proceeds from long-term debt	**-**	-	34
Repayment of long-term debt	**-**	(9)	(3 065)
Repayment of debt held for sale	**(264)**	-	(976)
Payment of lease liabilities	**(292)**	(272)	(602)
Cash used in financing activities	**(556)**	(281)	(4 609)
(Decrease)/Increase in cash and cash equivalents	**(2 553)**	4 012	5 351
Cash and cash equivalents at the beginning of the period	**10 799**	5 759	5 759
Reclassification to disposal groups held for sale and other long-term investments	**(49)**	(522)	(311)
Cash and cash equivalents at the end of the period	**8 197**	9 249	10 799

Abbreviations

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

Definitions

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

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

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

Disclaimer - Forward-looking statements

Sasol may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, expectations, developments, and business strategies. Examples of such forward-looking statements include, but are not limited to, the impact of the novel coronavirus (COVID-19) pandemic, and measures taken in response, on Sasol's business, results of operations, markets, employees, financial condition and liquidity; the effectiveness of any actions taken by Sasol to address or limit any impact of COVID-19 on its business; the capital cost of our projects and the timing of project milestones; our ability to obtain financing to meet the funding requirements of our capital investment programme, as well as to fund our ongoing business activities and to pay dividends; statements regarding our future results of operations and financial condition, and regarding future economic performance including cost containment, cash conservation programmes and business optimisation initiatives; recent and proposed accounting pronouncements and their impact on our future results of operations and financial condition; our business strategy, performance outlook, plans, objectives or goals; statements regarding future competition, volume growth and changes in market share in the industries and markets for our products; our existing or anticipated investments, acquisitions of new businesses or the disposal of existing businesses, including estimates or projection of internal rates of return and future profitability; our estimated oil, gas and coal reserves; the probable future outcome of litigation, legislative, regulatory and fiscal developments, including statements regarding our ability to comply with future laws and regulations; future fluctuations in refining margins and crude oil, natural gas and petroleum and chemical product prices; the demand, pricing and cyclicality of oil, gas and petrochemical product prices; changes in the fuel and gas pricing mechanisms in South Africa and their effects on prices, our operating results and profitability; statements regarding future fluctuations in exchange and interest rates and changes in credit ratings; total shareholder return; our current or future products and anticipated customer demand for these products; assumptions relating to macroeconomics; climate change impacts and our climate change strategies, our development of sustainability within our Energy and Chemicals Businesses, our energy efficiency improvement, carbon and 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 22 September 2021 and in other filings with the United States Securities and Exchange Commission. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider foregoing factors and other uncertainties and events, and you should not place undue reliance on forward-looking statements. Forward-looking statements apply only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

Disclaimer – photography

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

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