SASOL LIMITED
FINANCIAL RESULTS

for the year ended 30 June 2021

PEOPLE PLANET PROFIT

Purpose
Innovating for a better world

SALIENT FEATURES

Safety Recordable Case Rate (RCR) of

0,26

Maintained preventative **COVID-19** protocols ensuring **minimal business interruption**

Progressed key partnerships in support of **sustainability ambition**

HEPS up >100% to

R39,53

Core HEPS up 84% to

R27,74

Cash fixed costs* down

4,2%

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

Asset divestments of

>US$3,8 billion

announced

Achieved

22,8%

energy efficiency improvement since 2005

Net debt: EBITDA

1,5 times

well below covenant of 3,0 times

Gearing down from 117,0% to

61,5%

Significantly improved financial position through delivery of targets supported by improved macros

"Looking ahead we will continue to reposition the business to align with Sasol's capabilities and long term megatrends to grow our specialty chemicals business and sustainable energy solutions and to transition to a lower carbon economy"

Fleetwood Grobler
President and Chief Executive Officer

Team Sasol achieved its key targets during the year despite significant challenges from volatile global markets, significant adverse weather events in North America and South Africa and the ongoing impact of the COVID-19 pandemic. This positions us well to advance our strategic ambitions.

The safety of our employees remains our priority. I am saddened to report that we had one tragic fatality during the year. This is a stark reminder of the need for constant safety awareness and continued vigilance in the workplace. We continue to reinforce our High Severity Incident programme and other safety practices, as we strive towards our ambition of zero harm.

Our efforts to mitigate the COVID-19 pandemic have resulted in minimal disruption across all our operations this year. Recognising the role we play in the lives of our employees and local communities, we continue to extend a wide range of support to ensure the safety of our people and their families. Sadly, we lost 84 of our colleagues to COVID-19 to date.

Our overall financial performance was underpinned by a strong cost, working capital and capital expenditure performance delivering approximately US$2,4 billion in savings against a target of US$1 billion set as part of our comprehensive response plan. We also significantly strengthened the balance sheet and mitigated the need for a rights issue due to excellent progress across our self-help initiatives and the asset divestment programme alongside an improved macroeconomic environment. Our asset divestment process will soon be largely drawing to a close, with a few smaller divestments to be concluded during calendar year 2021.

Ramp up of our US assets is well underway after the last unit declared beneficial operation in November 2020, with significant improvement in Earnings before interest, tax, depreciation and amortisation (EBITDA) performance in the last quarter. Sales volumes came down principally as a result of our US divestments, compounded by adverse weather events.

More broadly, the Chemicals business benefited from higher chemical prices and stronger demand, particularly in the second half of the year, with a notable increase in gross margin. In the Energy business, the easing of lockdown restrictions in South Africa contributed to stronger demand for liquid fuels, supported by higher Brent crude oil prices.

Building from this stronger base business and balance sheet, we kicked off our new operating model on 1 June 2021. The programme is expected to deliver sustainable improvements over the 5-year implementation phase to ensure the Company is competitive, highly cash generative and sustainably profitable even in a low oil price environment.

Moving forward, we acknowledge our responsibility to drive decarbonisation of our operations and become a more sustainable company. This is a priority for us and we look forward to hosting our Capital Markets Day in September 2021, where we will share our 2050 emission reduction ambition, our targets and roadmap to reduce emissions to 2030, as well as our strategy for Future Sasol.

This year has been a critical year of delivery against stretched targets and positions us well to achieve our Future Sasol ambition.

Fleetwood Grobler

Introduction

Sasol delivered a strong set of results for the year ended 30 June 2021 despite the continued effects of the COVID-19 pandemic and adverse weather conditions that impacted our operations in North America and South Africa. This was achieved by delivering on the objectives of the US$6 billion response plan that was first announced to the market in March 2020 combining operating, capital and portfolio discipline. This resulted in total debt decreasing to R102,9 billion (US$7,2 billion) at 30 June 2021 from R189,7 billion (US$10,9 billion) at 30 June 2020. Further deleveraging remains a priority to manage any potential future market volatility and execute on the strategy to deliver a sustainable and profitable Future Sasol.

All units at the Lake Charles Chemicals Project (LCCP) in North America, are now up and running and made a significant contribution to the Group's overall profitability with a positive outlook. The Chemicals America segment delivered approximately R6 billion in adjusted Earnings before interest, tax, depreciation and amortisation (adjusted EBITDA[iv]) during the second half of 2021 with margins benefiting from the supply disruptions caused by the February 2021 Arctic winter storm which impacted both Texas and Louisiana and negatively impacted production across a number of petrochemical sites. The implementation of the new operating model and our workforce transition phase of Sasol 2.0 have been key changes to enable a future step up in efficiency and effectiveness of our organisation.

EBITDA increased by more than 100% to R34,3 billion despite a rand per barrel increase of only 4%. The contribution of business improvement efforts resulted in a net increase in operating cash flows of 6% to R45,1 billion. Balance sheet strength improved significantly with net debt to EBITDA (bank definition) of 1,5 times compared to 4,3 times at 30 June 2020. Gearing fell to 61,5% from 117,0% at 30 June 2020 despite the large remeasurement items recorded for 2021 due to softer longer-term macro-economic assumptions.

Macroeconomic environment

Our business benefited from a 4% increase in the average rand per barrel price of Brent crude oil and a 17% increase in the average Chemicals sales basket price (US$/t). The business was, however, negatively impacted by lower sales volumes due to softer demand attributable to COVID-19 lockdowns and adverse weather conditions. Oil prices averaged US$54,20/bbl for the year, offset by a decline in refining margins and a strengthening in the average rand/US dollar exchange rate.

	% change	2021	2020
Rand/US dollar average exchange rate	(2)	**15,40**	15,69
Rand/US dollar closing exchange rate	(18)	**14,28**	17,33
Average dated Brent crude oil price (US dollar/barrel)	6	**54,20**	51,22
Average rand oil (rand/barrel)	4	**834,68**	803,64
Refining margins (US dollar/barrel)	(28)	**3,34**	4,61
Chemicals average sales basket price (US dollar/ton)	17	**1 193**	1 023
Average ethane feedstock (US cents/gallon)	34	**23,15**	17,23

Earnings performance[i, ii, iii]

Earnings before interest and tax (EBIT) of R16,6 billion increased by more than 100% compared to the prior year. This performance was underpinned by a strong cost, working capital and capital expenditure performance, despite the continued impacts of the COVID-19 pandemic and adverse weather events. A notable gross margin recovery was recorded in the second half of the financial year, supported by the combined impact of higher Brent crude oil and chemicals prices, offset by a stronger rand/US dollar exchange rate.

The Chemicals business benefited from stronger chemical basket prices (US$/t), which were 17% higher compared to the prior year. This resulted in a 6% revenue increase compared to the prior year. Sales volumes were only 3% lower compared to the prior year, notwithstanding adverse weather events and the divestments of the US base chemicals assets.

EBIT for the Chemicals business increased by more than 100% to R19,8 billion compared to a loss of R95,5 billion in the prior year, with significantly lower remeasurement items recorded in the financial year. Remeasurement items for the financial year include impairments related to our Wax (R7,9 billion) and Chlor Alkali and PVC (R1,1 billion) cash-generating units (CGUs). These were offset by a reversal of a prior year impairment of R4,9 billion, (US$0,3 billion), relating to the US Ethylene Oxide/Ethylene Glycol (EO/EG) CGU. Excluding remeasurement items, our EBIT increased by more than 100% compared to the prior year.

The Energy business saw a strong recovery in liquid fuels demand following the easing of lockdown restrictions in South Africa and higher Brent crude oil prices in the second half of the financial year. EBIT was impacted by an impairment of R24,5 billion on our Secunda liquid fuels refinery, resulting in a loss of R8,3 billion for the financial year, compared to the prior year loss of R3,3 billion. Excluding remeasurement items, EBIT increased 63% compared to the prior year, supported by improved sales volumes, higher average oil prices and derivative gains recorded in the current year which were partially offset by the impact of a stronger rand/US dollar exchange rate and softer refining margins.

The National Energy Regulator of South Africa (NERSA) published a final decision on the maximum gas prices for Sasol Gas (Pty) Ltd, a subsidiary of Sasol South Africa Limited, on 6 July 2021, which determines the maximum price for piped-gas sold in South Africa. A provision of R1,4 billion was raised for the potential retrospective application of the final ruling for the period 2014 to 2021.

Cash fixed cost savings were delivered in the financial year through the delivery of our comprehensive response plan measures and savings realised from asset divestments. This was offset by costs resulting mainly from workforce transition expenditure and inclusion of short-term incentives, resulting in a 5,7% higher cash fixed cost compared to the prior year. Excluding the impact of non-recurring items, inflation, translation and asset divestments, cash fixed costs decreased by 4,2%. Our cash fixed cost base now incorporates the benefits of the Sasol 2.0 workforce transition and our cost run-rate for 2022 will reflect the full year sustainable benefit of these efforts.

Sasol's results contain a prior year adjustment related to the South African integrated value chain impairment assessment, impacting impairments recognised since the 2017 financial year. The Company has revised its previously reported results and related disclosures. The comparative balances differ from those previously reported. The Company evaluated the effect of the prior period adjustments, both quantitatively and qualitatively, and concluded that the correction neither had a material impact on, nor require amendment of, any of the Company's previously issued or filed financial statements taken as a whole. For further details regarding the restatements refer to page 21.

Our key metrics were as follows:

- Working capital ratio of 14,5% compared to 12,5% for the prior year;
- Capital expenditure of R16,4 billion compared to R35,2 billion in the prior year;
- Cash fixed cost excluding the impacts of non-recurring items, inflation, translation impacts and asset divestments reduced by 4,2% compared to the prior year;
- EBIT of R16,6 billion compared to a loss before interest and tax (LBIT) of R111,9 billion in the prior year;
- Adjusted EBITDA[iv] increased by 38% from R35,0 billion in the prior year to R48,4 billion;
- Basic earnings per share (EPS) increased by more than 100% to R14,57 per share compared to the prior year;
- Headline earnings per share (HEPS) increased by more than 100% to R39,53 per share compared to the prior year; and
- Core headline earnings per share[v] (CHEPS) increased by 84% to R27,74 compared to the prior year.

Earnings were mainly impacted by the following non-cash adjustments of which the net amounted to R15,4 billion:

- Net impairments of R28,7 billion mainly due to adjustments to our long-term exchange rate outlook and higher cost to procure gas in the longer term;
- Net profit on disposal of businesses of R2,2 billion, including the Air Separation Units;
- R3,4 billion gain on the realisation of the foreign currency translation reserve (FCTR), mainly on the divestment of a 50% interest in the LCCP Base Chemicals business;
- Gains of R5,5 billion on the translation of monetary assets and liabilities due to a 18% strengthening of the closing rand/US dollar exchange rate compared to 30 June 2020; and
- Gains of R2,3 billion on the valuation of financial instruments and derivative contracts.

Earnings analysis

Adjusted EBITDA[iv] reconciliation to EBIT/(LBIT)

	% change	2021 Rm	2020 Rm
Adjusted EBITDA[iv]*	38	**48 420**	34 976
Remeasurement items*[1]		**(23 218)**	(111 978)
Share-based payments[2]		**(1 905)**	(1 741)
Unrealised hedging gains/(losses)[3]		**3 059**	(4 758)
Unrealised translation gains/(losses)[4]		**7 233**	(7 405)
Change in discount rate of environmental provision		**674**	1 307
Earnings/(loss) before interest, tax, depreciation and amortisation (EBITDA/(LBITDA))*		**34 263**	(89 599)
Depreciation and amortisation*		**(17 644)**	(22 327)
Earnings/(loss) before interest and tax (EBIT/(LBIT))*	>100	**16 619**	(111 926)

* 2020 numbers have been restated, refer to page 21.

1 Remeasurement items include the impairment of the Secunda liquid fuels refinery CGU of R24,5 billion, our South African wax business of R7,9 billion, our Chlor Alkali and PVC CGU of R1,1 billion, our US Phenolics assets of R0,5 billion and impairment reversals of our Ethylene Oxide/Ethylene Glycol (EO/EG) and Canadian shale gas assets of R4,9 billion and R0,5 billion respectively.

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

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

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

Core headline earnings per share[v] reconciliation

	% change	2021 Rand per share	2020 Rand per share
Basic earnings/(loss) per share*	>100	**14,57**	(148,49)
Net remeasurement items*		**24,96**	136,99
Headline earnings/(loss) per share*	>100	**39,53**	(11,50)
Translation impact of closing exchange rate[1]		**(10,15)**	11,34
Realised and unrealised net (gains)/losses on hedging activities[2]		**(2,81)**	7,87
Implementation of Khanyisa B-BBEE transaction[3]		**1,17**	1,30
LCCP operating losses during ramp-up[4]		**–**	6,07
Core headline earnings per share[v]*	84	**27,74**	15,08

* 2020 numbers have been restated, refer to page 21.

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

2 Consists of realised and unrealised net losses on all derivatives and hedging activities.

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

4 Losses totalling R4,9 billion relating to negative EBITDA of R1,0 billion and depreciation of R3,9 billion attributable to the LCCP while still in ramp-up phase.

Effective tax rate

Our effective corporate tax rate decreased from 22,4% to 1,7%. The effective corporate tax rate is 26,3% lower than the South African corporate income tax rate of 28%, mainly due to tax losses utilised in the current year and the release of foreign currency translation reserves (FCTR) on the disposal of foreign entities to the income statement.

Balance sheet management

Cash generated by operating activities increased by 6% to R45,1 billion compared to the prior year. This, together with the asset divestment programme, enabled the repayment of approximately R81 billion of debt, including the settlement of our rand denominated banking facilities of approximately R4 billion.

Actual capital expenditure amounted to R16,4 billion compared to R35,2 billion during 2020. The reduction in capital expenditure was carefully executed as a result of our optimised risk management focus whilst ensuring asset integrity and safety were not compromised.

Our net debt to EBITDA ratio at 30 June 2021, based on the revolving credit facility (RCF) and US dollar term loan covenant definition, was 1,5 times, significantly below the agreed threshold level. Although this ratio meets our targeted net debt to EBITDA level, we will continue with our efforts to reduce leverage and absolute debt levels further. This will create valuable financial flexibility as we execute our Future Sasol strategy in the midst of an uncertain macroeconomic environment. Our objective remains to steer the balance sheet metrics toward restoration of our investment grade levels. Full details of our updated capital allocation framework will be shared at our upcoming Capital Markets Day.

During the year bonds of US$1,5 billion (R21,4 billion) were issued and listed on the New York Stock Exchange. At 30 June 2021, our total debt was R102,9 billion compared to R189,7 billion at 30 June 2020. During the year, we utilised proceeds from our asset divestments to repay the US dollar syndicated loan, a portion of our RCF and term loans, reducing our US dollar denominated debt by almost R76 billion (US$5 billion).

Our gearing decreased from 117,0% at 30 June 2020 to 61,5% at 30 June 2021 mainly due to repayment of US dollar debt and a stronger closing rand/US dollar exchange rate. Excluding the impairments for 2021 the gearing ratio would have improved to 54%.

As at 30 June 2021, our liquidity headroom was R84 billion (US$5,9 billion), well above our outlook to maintain liquidity in excess of US$1 billion, with available rand and US dollar-based funds improving as we advance our focused management actions. We continue to assess our mix of funding to ensure that we have funding from a range of sources and a balanced debt maturity profile. We have no significant debt maturities before November 2022 when the US$1 billion bond becomes due.

In line with our financial risk management framework, we continue to make good progress with hedging our foreign currency, crude oil and ethane exposure. We have been successful in hedging our total oil exposure for 2022 which increases the certainty of future cash flows to reduce debt levels and enable us to execute on our Future Sasol strategy. For further details of our open hedge positions we refer you to our Analyst Book (www.sasol.com).

Our comprehensive response plan strategy

In 2020, we announced the commencement of our comprehensive response plan strategy, to mitigate the impacts of the COVID-19 pandemic and the crude oil price collapse. The three pillars of this response plan amounting to a targeted US$6 billion cash conservation included plans of US$1 billion in both financial years 2020 and 2021, asset divestments and a potential rights issue.

In addition to the response plan, we initiated our Sasol 2.0 transformation programme to enable the business to be competitive, highly cash generative and able to deliver attractive returns even in a low oil price environment.

We made significant progress on our comprehensive response plan in 2020 and continued the momentum in 2021.

Self-help management actions

We delivered over US$1 billion of cash conservation in financial year 2020 and exceeded the target in financial year 2021 by more than 100%. Significant reductions in capital expenditure were achieved without compromising asset integrity or safety, together with cost savings and working capital unlock.

Capital expenditure was reduced through the optimisation of our shutdown processes, applying cost consciousness around risk mitigation programmes and deferrals as a result of COVID-19 impacts. Labour-related savings included salary sacrifices, reduced external labour and professional services costs and strict vacancy management in non-critical positions.

Asset disposal programme

Asset divestments progressed in line with our strategic objectives, with divestments to the value of US$3,8 billion well advanced, of which $3,1 billion has been completed. The proceeds of these divestments have been used to reduce our debt, thereby deleveraging our balance sheet significantly alongside a step–up in operating cash flows.

The following transactions are noteworthy:

- US LCCP Base Chemicals – the divestment of 50% of our US LCCP Base Chemicals business for approximately R30 billion (US$2 billion). The transaction successfully closed on 1 December 2020 and the 50/50 Louisiana Integrated Polyethylene joint venture ("JV") with LyondellBasell was established, where LyondellBasell operates the JV assets on behalf of the JV and markets the polyethylene products.
- Gemini HDPE LLC – divestment of our 50% equity interest in the Gemini HDPE LLC for a consideration of R5,9 billion (US$404 million). This was successfully closed on 31 December 2020.
- Air Separation Units (ASUs) – the sale of Sasol's sixteen air separation units (ASUs) and associated business in Secunda to Air Liquide Large Industries South Africa Proprietary Limited ("Air Liquide") for a consideration of approximately R8,1 billion. The transaction successfully closed on 24 June 2021 and Air Liquide has taken full ownership and overall responsibility for managing the ASUs to maintain the agreed quantity and quality of gases supplied to Sasol.
- Gabon oil producing assets – divestment of Sasol's 27,8% working interest in the Etame Marine block offshore Gabon (producing asset with proven reserves), as well as Sasol's 40% non-operated participating interest in Block DE-8 offshore Gabon (exploration permit). The Etame transaction closed on 25 February 2021 and the DE-8 transaction closed on 4 May 2021 with a total cash consideration for both assets of R663 million (US$44 million) including a US$5 million contingent payment related to the Etame transaction.
- Canada shale gas assets – the divestment of all our interests in Canada for a consideration of R386 million (CAD33 million) (approximately US$27 million) plus working capital adjustments. The transaction successfully closed on 29 July 2021.
- Central Térmica de Ressano Garcia S.A. (CTRG) – 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 R2,1 billion (US$145 million). This is subject to a number of conditions precedent, which include regulatory approval and the waiver of pre-emptive rights held by Electricidade de Mocambique, the Mozambican state-owned electricity company.
- Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO) – divestment of 30% of our equity interest in the ROMPCO pipeline is well underway for a consideration value of approximate R4,2 billion. Sasol will retain a 20% equity interest in the pipeline. Two of the existing shareholders, South African Gas Development Company Limited and Companhia Moçambicana de Gasoduto S.A.R.L., have recently exercised their pre-emptive right to acquire the equity in ROMPCO. This process is well underway, and is subject to a few conditions precedent, including the standard regulatory approvals.

All disposals were executed at fair value and were informed by our future strategic asset portfolio.

Sasol 2.0 – Repositioning the business

Sasol introduced the Sasol 2.0 transformation programme to enable the business to be competitive, highly cash generative and able to deliver attractive returns even in a low oil price environment. This programme commenced in financial year 2021, together with the introduction of a new operating model consisting of a global chemicals business and a Southern Africa energy business, supported by a lean corporate centre. The transition to this new operating model commenced on 1 November 2020 and was formally concluded on 1 June 2021.

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

- Cash fixed cost reduction of 15% to 20% (R8 billion to R10 billion);
- Sustainable gross margin improvement of 5% to 10% (R6 billion to R8 billion);
- 30% reduction in maintain capital expenditure, which equates to a capital expenditure range of R20 billion to R25 billion per annum; and
- Net working capital to revenue target of 14%.

In financial year 2021, the key focus was to close out the comprehensive response plan, while at the same time begin the transition to deliver sustainable saving initiatives of Sasol 2.0. This kicked off with a complete organisational redesign which commenced in June 2020, and was completed in June 2021, to achieve a streamlined and focused organisation which is fit-for-purpose and positioned to deliver on the Future Sasol ambitions. However, the savings achieved in financial year 2021 through the headcount reduction of this initiative were offset by severance payments. The full value of this initiative will be realised from financial year 2022 onwards.

The Sasol 2.0 transformation programme will be a key enabler to our Future Sasol ambitions. Sasol will be a business focused on areas in which we have competitive advantages, including the strengthening of our speciality chemical positions in defined market segments and moving towards leading the energy transition in Southern Africa, whilst positioning our Fischer-Tropsch technology as a sustainable solution in the production of fuels and chemicals.

Dividend

The restoration of dividends is a key priority, but in the context of the high level of macroeconomic uncertainty the Board believes it is prudent not to declare a dividend at this stage.

Update on the Mozambique Production Sharing Agreement (PSA)

On 19 February 2021 the Board approved the final investment decision on the Mozambique Production Sharing Agreement (PSA) license area. This project entails Mozambique in-country monetisation of gas through a 450-megawatt gas-fired power plant and a liquefied petroleum gas facility in the same time frame. The balance of the gas produced, will be exported to South Africa to sustain our operations and the oil will be exported.

The total estimated project cost is US$760 million, with total capital expenditure of US$4,5 million to date.

All key commercial agreements have been signed, with the award of engineering, procurement and construction management contracts imminent. The drilling campaign was suspended due to COVID-19 restrictions in the financial year and drilling started up on 7 August 2021.

The execution of the PSA project has been de-risked by delinking its start date from the start date of the gas-fired power plant Central Térmica de Temane project.

The PSA development underpins Sasol's gas transformation strategy by securing additional gas supply from southern Mozambique into Sasol's gas value chain starting in calendar year 2024 and is key to transform to a sustainable future.

Maintaining our focus on sustainable value creation

- Our high severity incident (HSI) programme is proving to be effective as we have seen a notable improvement in our overall safety performance for 2021.
- Continuing with our HSI programme, a specific focus on pre-task risk assessments, adherence to life saving rules and critical controls and diligently adhering to the management of change protocols remain paramount. Despite a proactive approach taken to enabling safety in the workplace, we have tragically experienced one fatality at Natref in the last quarter of the financial year. Our 12-month rolling Recordable Case Rate (RCR) is 0,26.
- To date, 84 employees lost their lives due to COVID-19 related illness and sadly many of our employees have endured the loss of loved ones to the virus. Sasol employees remain committed to staying safe through our continued work-from-home policy, maintaining social distancing protocols, sanitising regularly and wearing masks in the workplace. These safety protocols have ensured that we had no business interruptions at our operations due to COVID-19 during the year.
- We will continue to leverage the HSI programme as a key lever in our journey toward zero harm with additional focus on the following:
  - Commitment and dedication to our desired culture championed by our leaders and led by their example;
  - Fostering a climate where our people feel cared for;
  - Enabling a work environment where our employees and teams understand the risk and the potential severity of undesirable outcomes; and
  - Encouraging a culture where employees feel free to report and give feedback.
- Climate change action is one of the defining challenges of our time and we are supportive of the Paris Agreement. Our teams are committed to defining our 2050 greenhouse gas (GHG) ambition for our Energy business and a review of our 2030 target; the outcome of which will be announced at our Capital Markets Day in September 2021. We are also focused on setting 2030 GHG emission targets for our International Chemicals business.
- During the financial year we progressed our vision for green hydrogen and our proprietary Fischer-Tropsch technologies to achieve a lower carbon future. We partnered with key players, Air Liquide, Toyota, Industrial Development Corporation, Linde, Navitas and Enertrag to accelerate what we believe will be the key to decarbonise South Africa and the rest of Sasol.
- Total GHG emissions for all our operations globally are 67,1 million tons compared to 66,0 million tons for the prior period, as Secunda did not have any shutdowns during 2021. This difference was due to having two shutdowns in 2020, taking advantage of depressed production as a result of COVID-19 which allowed additional maintenance to be undertaken at our Secunda Operations facility. A maintenance shutdown was therefore not required in 2021 and as a result the entire Secunda facility operated for 12 months of the year. Both East and West plants operated for 11 months only during 2020.
- Our GHG emissions intensity (measured in CO_2 equivalent per ton of production) is 3,73 for 2021, slightly lower than the intensity of 3,91 for 30 June 2020.
- Through our energy efficiency drive, the Sasol Group has achieved a 22,8% improvement from 2005 until 2021, while our South African based Energy Operations achieved a 22,1% improvement against the cumulative target of 21%, towards a 30% energy efficiency improvement target by 2030.
- Since 2015, we have implemented several projects at our operations, aligned with our commitments, to progressively reduce our emissions to meet the minimum emission standards as prescribed in the National Environmental Management: Air Quality Act, 39 of 2004. We have already met compliance milestones for 98% of our point and area sources in Secunda and Sasolburg, including Natref. We remain committed to and intend to complete our roadmap for the remainder of the emission sources, in order to meet the new plant standards of 1 000 mg/Nm3 SO2. This excludes the Secunda steam plant boiler SO2 compliance, as meeting the new plant standard for SO2 beyond 2025 remains a feasibility challenge.
- Total water usage has decreased from 142,6 million m^3 to 138,1 million m^3 largely due to the reduction of river water usage resulting from the divestment of assets in the US.
- The spread of COVID-19 exacerbated the levels of inequality, poverty and unemployment all around us, making our social and economic contribution more critical than ever. We continued supporting our employees and communities through bulk hand sanitizer donations, mask donations, supporting first responders, and streaming free educational lessons to learners forced to stay at home during the pandemic. We have enabled employee vaccination through Sasol facilities at our operating sites in Secunda, Sasolburg and Mozambique.
- We invested R1,5 billion in skills and socioeconomic development globally, which contributed towards funding small to large enterprises, bursaries, education and learnership programmes, health and investment in community service infrastructure. In addition, we funded our graduate development programmes which prepares our youth for employment.
- Despite the current macroeconomic challenges, Sasol has continued to strive to deliver on its commitments to sustainable transformation and broad-based black economic empowerment. Sasol Limited and Sasol South Africa Limited achieved Level 4 contributor status during 2021. Our expenditure with black-owned suppliers amounted to R23,8 billion.

- Our strengthened LCCP control environment, including a detailed change management programme, processes and governance were monitored within the project, operations and functional teams who confirmed the successful remediation of these control weaknesses. We have also made significant progress during 2021 with the implementation of the longer-term remediation efforts relating to cultural aspects of the material weakness. Accordingly, management has assessed, supported by external legal experts, the adequacy and effectiveness of these measures and concluded that the material weakness has been fully remediated as at 30 June 2021.
- The remediation of the material weakness relating to the Energy business impairment process is well advanced, with the majority of the remediation actions completed. Management identified prior period errors in the South African integrated value chain during the implementation of the remediation actions. The material weakness identified in 2020 has therefore been expanded to the South African integrated value chain impairment process.

i Forward-looking statements are the responsibility of the directors and in accordance with standard practice, it is noted that this statement has not been audited and reported on by the Company's auditors.

ii All comparisons to the prior year refer to the year ended 30 June 2020. All numbers are quoted on a pre-tax basis, except for earnings attributable to shareholders.

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

iv Adjusted EBITDA is calculated by adjusting EBIT for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of environmental provisions, all unrealised translation gains and losses, and all unrealised gains and losses on our derivatives and hedging activities. We believe Adjusted EBITDA is a useful measure of the Group's underlying cash flow performance. However, this is not a defined term under IFRS and may not be comparable with similarly titled measures reported by other companies. (Adjusted EBITDA constitutes pro forma financial information in terms of the JSE Limited Listings Requirements and should be read in conjunction with the basis of preparation and pro forma financial information notes as set out on page 21 and 29 respectively).

v Core HEPS is calculated by adjusting headline earnings per share with non-recurring items, earnings losses of significant capital projects (exceeding R4 billion) which have reached beneficial operation and are still ramping up, all translation gains and losses (realised and unrealised), all gains and losses on our derivatives and hedging activities (realised and unrealised), and share-based payments on implementation of B-BBEE transactions. Adjustments in relation to the valuation of our derivatives at period end are to remove volatility from earnings as these instruments are valued using forward curves and other market factors at the reporting date and could vary from period to period. We believe core headline earnings are a useful measure of the Group´s sustainable operating performance. (Core HEPS constitutes pro forma financial information in terms of the JSE Limited Listings Requirements and should be read in conjunction with the basis of preparation and pro forma financial information notes as set out on page 21 and 29 respectively).

Business performance outlook* – solid production performance and realising comprehensive response plan targets

The current economic climate continues to remain highly volatile and uncertain. Oil and chemical prices, the impacts of the continuing COVID-19 pandemic, gross domestic product growth and foreign exchange movements are outside our control, and may impact our results. We remain focused on managing factors within our control, including volume growth, cash fixed cost, further deleveraging of the balance sheet and focused financial risk management.

Our guidance is based on the following assumptions:

- Rand/US dollar exchange rate to range between R13,50 and R15,00 and average Brent crude oil price to remain between US$55/bbl and US$75/bbl;
- The impact of the COVID-19 pandemic is expected to continue to drive short-term to medium-term volatility; and
- Management delivering on its Sasol 2.0 transformation targets.

We expect an overall solid operational performance for the year ending 30 June 2022, with:

- Mining productivity of 1 200 – 1 300 t/cm/shift, supported by the ramp-up of the full calendar operations (Fulco) integrated shift system across all Secunda mines;
- Secunda Operations volumes of 7,4 to 7,5 million tons attributed to lower gas supply due to the drilling campaign in Mozambique and coal quality;
- Liquid fuels sales of approximately 57 to 58 million barrels, dependent on further waves of COVID-19 and the pace of the COVID-19 vaccine roll-out;
- Natref run rate between 560 to 590 m3/h;
- Gas production volumes from the Petroleum Production Agreement license area in Mozambique to be 106 to 110 bscf;
- A utilisation rate of 80% to 85% at ORYX GTL in Qatar due to a planned shutdown;
- Chemicals sales volumes:
  - Chemicals Africa sales volumes to be 2% to 4% lower compared to 2021 due to lower production as a result of aforementioned feedstock challenges and planned shutdowns;
  - Chemicals America sales volumes to be in line with 2021 despite the impact of the asset divestitures, largely due to the continued ramp-up of LCCP units and absence of 2021 adverse weather effects;
  - Chemicals Eurasia sales volumes to be 4% to 6% higher compared to 2021 due to an expected recovery in market demand post the rollout of COVID-19 vaccines and associated reopening of economies;
- Normalised cash fixed costs to remain within our inflation assumption;
- Maintain capital expenditure of R20 to R25 billion for 2022. Capital estimates may change as a result of exchange rate volatility and other factors; and
- Net debt: EBITDA between 1,0 and 1,8 times.

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

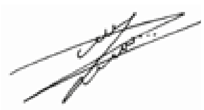
Board activities

The following change to the Board occurred after the publication of the Company's interim financial results on 22 February 2021:

Mr S Subramoney was appointed as independent non-executive director and member of the Audit Committee with effect from 1 March 2021. The Company announced the appointment of Ms GMB Kennealy, an independent non-executive director, as Chairman of the Audit Committee effective 1 September 2021 upon the retirement of Mr C Beggs as independent non-executive director and Chairman of the Audit Committee on 31 August 2021.

Mr P Victor has informed the Company that he will step down as Chief Financial Officer (CFO) and executive director of Sasol Limited on 30 June 2022. Mr H Rossouw has been appointed as CFO designate and executive director designate of Sasol to succeed Mr Victor. He will join Sasol on 4 April 2022 and will succeed Mr Victor as executive director and CFO on 1 July 2022.

On behalf of the Board



Sipho Nkosi
Chairman

Fleetwood Grobler
President and Chief Executive Officer

Paul Victor
Chief Financial Officer

Sasol Limited

16 August 2021

SASOL LIMITED
AUDITED SUMMARISED FINANCIAL STATEMENTS

for the year ended 30 June 2021

PLANET
PEOPLE
PROFIT

Purpose
Innovating for a better world

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

INCOME STATEMENT
for the year ended 30 June

	2021 Rm	2020 Restated* Rm	2019 Restated* Rm
Turnover	**201 910**	190 367	203 576
Materials, energy and consumables used	**(85 370)**	(90 109)	(90 589)
Selling and distribution costs	**(8 026)**	(8 388)	(7 836)
Maintenance expenditure	**(12 115)**	(10 493)	(10 227)
Employee-related expenditure	**(32 848)**	(30 667)	(29 928)
Exploration expenditure and feasibility costs	**(295)**	(608)	(663)
Depreciation and amortisation	**(17 644)**	(22 327)	(17 814)
Other expenses and income	**(6 589)**	(27 376)	(19 097)
Translation gains/(losses)	**5 510**	(6 542)	604
Other operating expenses and income	**(12 099)**	(20 834)	(19 701)
Equity accounted profits/(losses), net of tax	**814**	(347)	1 074
Operating profit before remeasurement items	**39 837**	52	28 496
Remeasurement items affecting operating profit[1]	**(23 218)**	(111 978)	(20 062)
Earnings/(loss) before interest and tax (EBIT/(LBIT))	**16 619**	(111 926)	8 434
Finance income	**856**	922	787
Finance costs	**(6 758)**	(7 303)	(1 253)
Earnings/(loss) before tax	**10 717**	(118 307)	7 968
Taxation	**(185)**	26 390	(2 803)
Earnings/(loss) for the year[2]	**10 532**	(91 917)	5 165
Attributable to			
Owners of Sasol Limited	**9 032**	(91 754)	3 389
Non-controlling interests in subsidiaries	**1 500**	(163)	1 776
	10 532	(91 917)	5 165

	Rand	Rand	Rand
Per share information			
Basic earnings/(loss) per share	**14,57**	(148,49)	5,50
Diluted earnings/(loss) per share	**14,39**	(148,49)	5,46

* The results have been restated for prior period errors in the calculation of South African value chain impairments, refer to pages 21 to 23.

1 Remeasurement items includes the impairment of the Secunda liquid fuels refinery CGU of R24,5 billion, our South African wax business of R7,9 billion, our Chlor Alkali and PVC CGU of R1,1 billion, our US Phenolics assets of R0,5 billion and impairment reversals of our EO/EG and Canadian shale gas assets of R4,9 billion and R0,5 billion respectively.

2 Earnings increased by more than 100% compared to the prior year as a result of a strong cost, working capital and capital expenditure performance, despite the continued impacts of the COVID-19 pandemic and adverse weather events in North America and South Africa. A notable gross margin recovery was recorded in the second half of the financial year, supported by the combined impact of higher Brent crude oil and chemicals prices, offset by a stronger rand/US dollar exchange rate.

The notes on pages 17 to 29 are an integral part of these summarised consolidated financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June

	2021 Rm	2020 Restated* Rm	2019 Restated* Rm
Earnings/(loss) for the year	**10 532**	(91 917)	5 165
Other comprehensive income, net of tax			
Items that can be subsequently reclassified to the income statement	**(16 246)**	24 123	1 353
Effect of translation of foreign operations	**(13 741)**	26 720	1 533
Effect of cash flow hedges	**1 072**	(2 192)	(287)
Foreign currency translation reserve on disposal of business reclassified to the income statement	**(3 388)**	(801)	–
Tax on items that can be subsequently reclassified to the income statement	**(189)**	396	107
Items that cannot be subsequently reclassified to the income statement	**623**	(205)	(265)
Remeasurements on post-retirement benefit obligations	**834**	(147)	(531)
Fair value of investments through other comprehensive income	**(12)**	(112)	136
Tax on items that cannot be subsequently reclassified to the income statement	**(199)**	54	130
Total comprehensive (loss)/income for the year	**(5 091)**	(67 999)	6 253
Attributable to			
Owners of Sasol Limited	**(6 578)**	(67 865)	4 468
Non-controlling interests in subsidiaries	**1 487**	(134)	1 785
	(5 091)	(67 999)	6 253

* The results have been restated for prior period errors in the calculation of South African value chain impairments, refer to pages 21 to 23.

The notes on pages 17 to 29 are an integral part of these summarised consolidated financial statements.

STATEMENT OF FINANCIAL POSITION

at 30 June

	2021 Rm	2020 Restated* Rm	1 July 2019 Restated* Rm
Assets			
Property, plant and equipment[1]	**198 021**	227 645	357 582
Right of use assets	**12 903**	13 816	–
Goodwill and other intangible assets	**2 482**	2 800	3 357
Equity accounted investments	**10 142**	11 812	9 866
Post-retirement benefit assets	**591**	467	1 274
Deferred tax assets[2]	**24 511**	31 665	8 563
Other long-term assets	**6 929**	8 361	7 580
Non-current assets	**255 579**	296 566	388 222
Inventories	**29 742**	27 801	29 646
Trade and other receivables	**32 046**	30 516	29 308
Short-term financial assets	**1 514**	645	630
Cash and cash equivalents	**31 231**	34 739	15 877
Current assets	**94 533**	93 701	75 461
Assets in disposal groups held for sale[3]	**10 631**	84 268	2 554
Total assets	**360 743**	474 535	466 237
Equity and liabilities			
Shareholders' equity	**146 489**	150 976	217 224
Non-controlling interests	**5 982**	4 941	5 885
Total equity	**152 471**	155 917	223 109
Long-term debt[5]	**97 137**	147 511	127 350
Lease liabilities	**13 906**	15 825	7 445
Long-term provisions	**16 164**	21 857	17 622
Post-retirement benefit obligations	**13 297**	14 691	12 708
Long-term deferred income	**400**	842	924
Long-term financial liabilities	**2 011**	5 620	1 440
Deferred tax liabilities[4]	**7 793**	19 154	26 541
Non-current liabilities	**150 708**	225 500	194 030
Short-term debt[6]	**7 337**	43 468	3 783
Short-term financial liabilities	**3 162**	4 271	765
Other current liabilities	**43 116**	39 203	44 004
Bank overdraft	**243**	645	58
Current liabilities	**53 858**	87 587	48 610
Liabilities in disposal groups held for sale[5]	**3 706**	5 531	488
Total equity and liabilities	**360 743**	474 535	466 237

* The results have been restated for prior period errors in the calculation of South African value chain impairments, refer to pages 21 to 23.

1 Includes capital expenditure of R16 billion, current year depreciation of R15 billion and net impairments of R29 billion.

2 There were no significant movements on the deferred tax assets. In rand terms the deferred tax assets decreased by R4,1 billion due to the strengthening of the rand compared to 30 June 2020.

3 Relates mainly to our 50% shareholding in ROMPCO, our shareholding in Central Térmica de Ressano Garcia S.A. and our Canadian shale gas assets that were classified as held for sale on 30 June 2021.

4 Decrease relates mainly to the impairments within the South African integrated value chain.

5 The decrease in long-term debt relates mainly to the effect of the stronger R/US$ closing rate, R26 billion, and a repayment of a portion of our RCF and term loans, reducing our US dollar denominated debt by almost R76 billion (US$5 billion).

6 The decrease relates to the repayments of R19 717 million, ($1 billion syndicated loan and commercial banking facilities), translation gains of R1 958 million and transfer of R197 million to disposal groups held for sale.

The notes on pages 17 to 29 are an integral part of these summarised consolidated financial statements.

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June

	2021 Rm	2020 Restated Rm	2019 Restated Rm
Balance at beginning of year	**155 917**	223 109	228 608
Impact of correction of error[1]	**–**	–	(1 777)
Adjustment on initial application of IFRS16, net of tax[2]	**–**	(290)	–
Restated balance at beginning of period	**155 917**	222 819	226 831
Liquidation of business	**148**	–	(52)
Movement in share-based payment reserve	**1 945**	1 938	1 552
Share-based payment expense	**1 042**	878	707
Deferred tax	**18**	(8)	(107)
Sasol Khanyisa transaction	**885**	1 068	952
Total comprehensive (loss)/income for the year	**(5 091)**	(67 999)	6 253
Taxation impact on disposal of investment	**44**	–	–
Dividends paid to shareholders	**(46)**	(31)	(8 580)
Final distribution to Sasol Inzalo Public	**–**	–	(1 372)
Dividends paid to non-controlling shareholders in subsidiaries	**(446)**	(810)	(1 523)
Balance at end of year	**152 471**	155 917	223 109
Comprising			
Share capital	**9 888**	9 888	9 888
Retained earnings	**99 516**	87 559	179 020
Share-based payment reserve	**900**	1 734	410
Foreign currency translation reserve	**38 752**	55 849	29 978
Remeasurements on post-retirement benefit obligations	**(1 699)**	(2 332)	(2 204)
Investment fair value reserve	**39**	49	132
Cash flow hedge accounting reserve	**(907)**	(1 771)	–
Shareholders' equity	**146 489**	150 976	217 224
Non-controlling interests in subsidiaries	**5 982**	4 941	5 885
Total equity	**152 471**	155 917	223 109

1 Refer to page 21 for disclosure pertaining to the restatement of the financial statements.

2 The adjustment on initial application of IFRS 16 'Leases' relates the derecognition of the IAS 17 finance lease of Oxygen Train 17 and the recognition of the embedded derivative in the Oxygen Train 17 service contract with Air Liquide.

The notes on pages 17 to 29 are an integral part of these summarised consolidated financial statements.

STATEMENT OF CASH FLOWS
for the year ended 30 June

	2021 Rm	2020 Rm	2019 Rm
Cash receipts from customers	**194 712**	196 798	203 613
Cash paid to suppliers and employees	**(149 598)**	(154 414)	(152 215)
Cash generated by operating activities	**45 114**	42 384	51 398
Dividends received from equity accounted investments	**37**	208	1 506
Finance income received	**837**	792	682
Finance costs paid	**(6 173)**	(7 154)	(6 222)
Tax paid	**(5 280)**	(5 659)	(3 946)
Cash available from operating activities	**34 535**	30 571	43 418
Dividends paid	**(46)**	(31)	(9 952)
Dividends paid to non-controlling shareholders in subsidiaries	**(446)**	(810)	(1 523)
Cash retained from operating activities	**34 043**	29 730	31 943
Total additions to non-current assets[1]	**(18 214)**	(41 935)	(56 734)
Additions to non-current assets	**(15 948)**	(35 164)	(55 800)
Decrease in capital project related payables	**(2 266)**	(6 771)	(934)
Cash movements in equity accounted investments	**–**	(284)	66
Proceeds on disposals and scrappings[2]	**43 214**	4 285	567
Additions to assets held for sale	**(427)**	–	–
Acquisition of interest in equity accounted investments	**–**	(512)	–
Purchase of investments	**(124)**	(121)	(222)
Other net cash flow from investing activities	**644**	17	(89)
Cash received from/(used in) investing activities	**25 093**	(38 550)	(56 412)
Proceeds from long-term debt	**26 057**	36 487	93 884
Repayment of long-term debt[3]	**(61 454)**	(28 335)	(70 000)
Payment of lease liabilities	**(2 180)**	(2 061)	–
Repayment of debt held for sale	**(980)**	–	–
Proceeds from short-term debt	**9**	19 998	977
Repayment of short-term debt[4]	**(19 717)**	(977)	(1 730)
Cash (used in)/generated by financing activities	**(58 265)**	25 112	23 131
Translation effects on cash and cash equivalents	**(2 916)**	3 607	162
(Decrease)/increase in cash and cash equivalents	**(2 045)**	19 899	(1 176)
Cash and cash equivalents at the beginning of year	**34 094**	15 819	17 039
Reclassification to held for sale and other long-term investments	**(1 061)**	(1 624)	(44)
Cash and cash equivalents at the end of the year[5]	**30 988**	34 094	15 819

1 The decrease is mainly as a result of completion of the LCCP and decreased capital expenditure due to cash conservation initiatives.
2 Includes proceeds received from the disposal of a portion of our US LCCP Base Chemicals business (R29,9 billion), our 50% equity interest in the Gemini HDPE LLC (R3,5 billion) and Sasol's sixteen air separation units (ASU's) and associated business located in Secunda (R8,1 billion).
3 Relates mainly to the repayment of a portion of our RCF and term loans.
4 Relates mainly to the repayment of R19 717 million on our US$ syndicated loan as well as rand banking facilities.
5 Includes bank overdraft.

The notes on pages 17 to 29 are an integral part of these summarised consolidated financial statements.

SEGMENT REPORT
for the year ended 30 June

Segment analysis

Turnover 2019 Rm	Turnover 2020 Rm	Turnover 2021 Rm	Segment analysis	EBIT/(LBIT) 2021 Rm	EBIT/(LBIT) 2020 Restated Rm	EBIT/(LBIT) 2019 Restated Rm
			Energy business			
20 876	19 891	**21 704**	Mining	**3 227**	2 756	4 701
12 665	12 419	**10 990**	Gas	**6 656**	5 527	3 948
78 624	62 553	**60 649**	Fuels	**(18 170)**	(11 609)	10 769
			Chemicals business			
54 817	54 310	**60 597**	Africa	**6 957**	(17 035)	3 474
21 424	28 809	**29 360**	America	**8 116**	(77 556)	(15 382)
41 423	39 989	**46 038**	Eurasia	**4 680**	(894)	3 100
78	30	**26**	**Corporate centre**	**5 153**	(13 115)	(2 176)
229 907	218 001	**229 364**	**Group performance**	**16 619**	(111 926)	8 434
(26 331)	(27 634)	**(27 454)**	Intersegmental turnover			
203 576	190 367	**201 910**	External turnover			

Revenue by major product line

Revenue by major product line	2021 Rm	2020 Rm	2019 Rm
Energy business	**65 676**	67 415	85 536
Coal[1]	**2 025**	1 343	3 222
Liquid fuels and crude oil[2]	**58 265**	60 119	76 328
Gas (methane rich and natural gas) and condensate[3]	**5 386**	5 953	5 986
Chemicals business	**133 136**	119 840	114 832
Advanced materials[4]	**7 380**	7 200	7 349
Base chemicals[5]	**45 684**	40 262	34 967
Essential care[6]	**44 314**	40 112	41 084
Performance solutions[7]	**35 758**	32 266	31 432
Other (Technology, refinery services)[9]	**2 288**	2 313	2 308
Revenue from contracts and customers	**201 100**	189 568	202 676
Revenue from other contracts[8]	**810**	799	900
Total external turnover	**201 910**	190 367	203 576

1 Derived from Mining segment.
2 Derived from Fuels segment.
3 Derived from Gas segment.
4 Approximately 37% (2020 – 29%; 2019 – 28%) of revenue from advanced materials is derived from Chemicals Africa while 52% (2020 – 56%; 2019 – 57%) is derived from Chemicals Eurasia and the remaining revenue is derived from Chemicals America.
5 Approximately 59% (2020 – 59%; 2019 – 74%) of revenue from base chemicals is derived from Chemicals Africa while 33% (2020 – 29%; 2019 – 18%) is derived from Chemicals America and the remaining revenue is derived from Chemicals Eurasia.
6 Approximately 70% of revenue from essential care products is derived from Chemicals Eurasia and approximately 30% is derived from Chemicals America for all three years presented.
7 Approximately 70% of revenue from performance solutions is derived from Chemicals Eurasia and approximately 15% from Chemicals America and Chemicals Africa each for all three years presented.
8 Relates to the Fuels segment and includes franchise rentals, use of fuel tanks and fuel storage.
9 Relates to the Gas and Fuels segments.

The disaggregation of revenue was updated in the current year and comparatives have been restated – refer to page 21.

Segmental earnings performance[i, ii, iii]

Mining – Maintaining safe production

EBIT increased by 17% for the year to R3,2 billion compared to the prior year, mainly due to higher sales volumes, higher export sales prices and lower external coal purchases, offset by higher depreciation and an unfavourable stock movement.

Our normalised mining unit cost increased by 8% to R376/ton due to higher labour, maintenance and depreciation costs, partially negated by cash conservation measures.

Our productivity of 1 131 tons per continuous miner per shift (t/cm/s) was lower than expected, which necessitated more external coal purchases to meet demand from Secunda Operations (SO). To improve productivity sustainably going forward, we have implemented the Fulco integrated shift system across all Secunda mines, with the last mine rollout completed in June 2021, two months earlier than planned. We expect our productivity to increase and external purchases to decrease as we fully ramp up the Fulco integrated shift system.

Our commitment to safety and continued reinforcement of our High Severity Injury (HSI) programme aimed at preventing fatalities, HSIs and process safety incidents have resulted in zero work-related fatalities. In addition, our COVID-19 response plans and mitigating protocols have enabled us to manage the risks of the third wave as the virus continues to spread within our communities. We continue to monitor the situation closely to ensure employee wellbeing as well as safe operations.

Gas – consistent operational performance with higher external sales volumes

EBIT increased by 20% to R6,7 billion compared to the prior year. The gas value chain benefited from higher external gas sales in South Africa, the stronger closing rand/US dollar exchange rate on translation of our Mozambique foreign operations and lower depreciation on various assets classified as held for sale. This was partially offset by a provision of R1,4 billion for the potential retrospective application of the final determination by NERSA of the maximum gas price.

Natural gas sales volumes in South Africa were 16% higher than the prior year due to higher demand from resellers and customers as COVID-19 restrictions were eased. Methane rich gas (MRG) sales volumes however were 5% lower compared to the prior year due to operational issues experienced by key customers.

In Mozambique, our gas operations were stable despite several operational challenges due to COVID-19. Production volumes of 114,5 bscf were 2% higher than the prior year. Our drilling campaign was suspended due to COVID-19 restrictions and started up on 7 August 2021.

In line with our strategic objectives, we divested of our interest in the Gabon oil producing asset during February 2021 and successfully completed the divestment of our interest in the Canadian shale gas assets on 29 July 2021.

Fuels – recovery in liquid fuels volumes, benefitting from easing of lockdown restrictions

The Fuels segment benefited from stronger demand as COVID-19 restrictions were eased. Demand for diesel has recovered to above pre-COVID 19 levels, while petrol demand remains between 90 - 95% of pre-COVID-19 levels. Jet fuel demand continues to remain constrained. Liquid fuel sales volumes of 54,2 million barrels were 3% higher than the prior year.

We recorded a LBIT of R18,2 billion compared to the prior year LBIT of R11,6 billion. The LBIT for the financial year includes an impairment of R24,5 billion relating to our Secunda liquid fuels refinery cash generating unit, resulting mainly from a stronger rand/US dollar exchange rate outlook and higher cost to produce gas in the longer term.

Excluding remeasurement items, our profitability increased more than 100% and gross margin increased from 31% to 38% compared to the prior year, mainly due to higher production at SO and the benefit of Natref procuring crude oil at much lower prices at the start of the year.

SO volumes of 7,6mt for 2021 were 3% higher than the prior year with the benefit of the September 2020 phase shutdown which was replaced by a 'pitstop' shutdown in May 2020. However, the increase in volumes was partly offset by some operational challenges. At Natref, together with our partner, we reduced our run rates to respond to lower market demand.

ORYX GTL contributed R719 million to EBIT, increasing by more than 100% compared the prior year due to a solid operational performance post the extended shutdown during the first half of the financial year.

Chemicals Africa – higher prices and volumes lifting overall profitability

EBIT of R7,0 billion was more than a 100% higher compared to the prior year loss of R17,0 billion with both years impacted by remeasurement items. Excluding remeasurement items, EBIT increased more than 100% compared to the prior year.

Sales volumes were 1% higher compared to the prior year, with a marked increase in our Essential Care Chemicals volumes, supported by higher alcohol production, as well as an increase in Advanced Materials volumes resulting from improved GTL catalyst demand and no shutdown of our carbon-related unit in the current year. Base Chemicals sales volumes were also higher than the prior year largely due to higher polymer production, while Performance Solutions sales were lower largely due to a force majeure event at the Sasolburg site.

Sales volumes were further impacted by the continuing COVID-19 pandemic and a power outage at the Sasolburg site caused by a severe storm at the end of December 2020. Force majeure was declared on a number of products which has subsequently been lifted with the exception of Wax, where the force majeure is expected to be lifted in the first quarter of financial year 2022.

The average sales basket price for the financial year was 14% higher compared to the prior year due to a combination of improved demand, higher oil prices and tighter supply conditions globally which benefited our Polymers and Solvents products. This was partially offset by the stronger rand/US dollar exchange rate.

The Chemicals Africa segment recognised an impairment of R9 billion, related to both our Wax (R7,9 billion) and Chlor Alkali and PVC (R1,1 billion) cash-generating units largely due to higher costs associated with gas feedstocks in future years, lower planned sales volumes, stronger rand/US dollar exchange rate and planned divestment of the Sodium Cyanide business.

Chemicals America – earnings more than double despite weather events and divestments

EBIT increased significantly compared to the prior year, from a loss of R77,6 billion to a profit of R8,1 billion largely due to 24% higher average sales basket prices, net impairment reversals and gains on disposal. Excluding remeasurement items, EBIT increased more than 100% compared to the prior year.

Remeasurement items for the financial year include a net reversal of an impairment of R4,5 billion largely associated with the EO/EG unit. This was mainly due to a reassessment of the cash-generating units (CGU) and associated integration with the Alcohols CGU. In addition, the aforementioned divestments resulted in a net loss on disposal of R0,4 billion and gain on reclassification of foreign currency translation reserve of R3,3 billion.

The Chemicals America segment was significantly impacted by two hurricanes and the arctic winter storm in the financial year. All units at our Lake Charles Chemicals Complex (LCCC) are currently online, with the force majeure previously declared, lifted.

The Base Chemicals division was further impacted by the divestment of our 50% interest in the Base Chemicals business at LCCP and the divestment of our 50% interest in the Gemini high-density polyethylene (HDPE) joint venture in the first half of the financial year.

Chemicals Eurasia – stable operations supporting improved demand and resulting in higher earnings

EBIT of R4,7 billion increased by more than a 100% compared to the prior year loss of R894 million. Excluding remeasurement items, EBIT increased more than 100% compared to the prior year.

Sales volumes for the financial year were 4% higher than the prior year, despite the divestment of Sasol's share in the Sasol Wilmar Joint Operation. The increase in sales volumes was driven by improved market demand, notably for our Surfactants and Wax products within our Essential Care and Performance Solution divisions and supported by our ability to maintain production output without significant interruptions during the period.

Average sales basket prices were 13% higher compared to the prior year.

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i Forward-looking statements are the responsibility of the Directors and in accordance with standard practice, it is noted that this statement has not been audited and reported on by the Company's auditors.

ii All comparisons to the prior year refer to the year ended 30 June 2020. All numbers are quoted on a pre-tax basis, except for earnings attributable to shareholders.

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

SALIENT FEATURES
for the year ended 30 June

		2021	2020	2019
Other financial information				
Total debt (including bank overdraft)	Rm	**102 946**	189 730	130 866
interest-bearing	Rm	**102 944**	189 730	129 921
non-interest-bearing	Rm	**2**	–	945
Finance expense capitalised[1]	Rm	**880**	3 520	6 942
Capital commitments (subsidiaries and joint operations)[1]	Rm	**39 888**	31 950	60 095
authorised and contracted	Rm	**33 196**	260 620	212 848
authorised, not yet contracted	Rm	**33 297**	21 136	43 097
less expenditure to date	Rm	**(26 605)**	(249 806)	(195 850)
Capital commitments (equity accounted investments)	Rm	**987**	1 277	1 283
authorised and contracted	Rm	**622**	1 936	715
authorised, not yet contracted	Rm	**713**	1 089	1 100
less expenditure to date	Rm	**(348)**	(1 748)	(532)
Effective tax rate (restated)	%	**1,7**	22,4	35,2
Number of employees[2]	number	**28 949**	31 001	31 429

1 Finance expense capitalised and capital commitments decreased as a result of all LCCP units achieving beneficial operation.

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

		2021 Rm	2020 Restated Rm	2019 Restated Rm
Reconciliation of headline earnings/(loss)				
Earnings/(losses)attributable to owners of Sasol Limited		**9 032**	(91 754)	3 389
Effect of remeasurement items for subsidiaries and joint operations[1]		**23 218**	111 978	20 062
Impairment of property, plant and equipment		**33 973**	108 575	19 850
Impairment of right of use assets		**35**	3 322	–
Impairment of other intangible assets		**80**	839	11
Impairment of other assets		**–**	–	7
Impairment of equity accounted investment		**112**	–	–
Reversal of impairment		**(5 468)**	–	(949)
Loss/(profit) on disposal of non-current assets		**(174)**	173	(32)
Profit on disposal of businesses		**(5 615)**	(1 684)	(267)
Scrapping of non-current assets		**269**	796	1 408
Write-off of unsuccessful exploration wells		**6**	(43)	34
Tax effects and non-controlling interests		**(7 770)**	(27 330)	(4 414)
Effect of remeasurement items for equity accounted investments		**23**	–	15
Headline earnings/(loss)		**24 503**	(7 106)	19 052
Headline earnings/(loss) adjustments per above				
Energy business				
Mining		**46**	113	45
Gas		**(655)**	(30)	1 977
Fuels		**23 196**	11 990	447
Chemicals business				
Africa		**7 889**	24 122	3 928
America		**(7 336)**	73 166	13 765
Eurasia		**(86)**	2 387	(104)
Corporate centre		**164**	230	4
Remeasurement items		**23 218**	111 978	20 062
Headline earnings/(loss) per share	Rand	**39,53**	(11,50)	30,90
Diluted headline earnings/(loss) per share	Rand	**39,03**	(11,50)	30,71

1 Remeasurement items include the impairment of the Secunda liquid fuels refinery CGU of R24,5 billion, our South African wax business of R7,9 billion, our Chlor Alkali and PVC CGU of R1,1 billion, our US Phenolics assets of R0,5 billion and impairment reversals of our Ethylene Oxide/Ethylene Glycol (EO/EG) and Canadian shale gas assets of R4,9 billion and R0,5 billion respectively.

Basis of preparation

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

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

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

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

Certain additional disclosure has been provided in respect of the current year, as described on page 29 "Pro forma financial information". To the extent practicable, comparative information has also been provided.

Change in reportable segment information

The reportable segment information has been aligned to the Group's new operating model which came into effect on 1 June 2021. Our new operating model enables improved decision-making in our two businesses, Energy and Chemicals. The new operating model structure reflects how the results are reported to the Chief Operating Decision Maker. The comparative figures have been restated. Refer to the Segment information on page 17 for more information.

Change in revenue disaggregation

Pursuant to the change in our operating model, the Chemicals business has been re-organised into three regional operating segments i.e. Africa, America and Eurasia, supported by four divisions comprising Advanced Materials, Base Chemicals, Essential Care Chemicals and Performance Solutions. All internal and external reporting relating to the Chemicals business have been rearranged accordingly. Revenue, which was previously disaggregated according to how product lines were grouped under the old operating model, have been updated to reflect the new divisional product lines. The disaggregation of revenue for the Energy segments did not change materially. The comparative figures have been restated. Refer to page 17.

Change in presentation of assets under construction (reclassification)

Assets under construction were previously presented as a separate class of assets on the statement of financial position. From the current year, assets under construction are classified as a separate class of property, plant and equipment. Over the last two years, the LCCP units reaching beneficial operation have caused a significant decrease in the balance of assets under construction. Accordingly, the separate classification of assets under construction is no longer relevant to understanding the Group's financial position. The accounting policies in respect of assets under construction have not been amended. The comparative figures have been reclassified. For this financial reporting period the Group has presented a third statement of financial position by including a set of numbers as at the beginning of the preceding period to assist with the impact of the reclassification.

Errors in calculation of South African integrated value chain impairments (restatement)

During the year, the Company identified the following prior period errors relating to its impairment calculations:

As part of an independent management review of the South African integrated value chain it was determined that a portion of gas feedstock purchase cost has erroneously been omitted from the South African integrated value chain impairment assessment since 2015, leading to an overstated valuation of the Company's gas dependent value chains and therefore the incorrect calculation of impairments to be recognised. This error mainly impacts the Polyethylene, Chlor Vinyls, Chemical Work Up & Heavy Alcohols, Methanol, Ammonia and Wax value chains. Impairments recognised since the 2017 financial year were impacted by this error and have been accounted for by correcting the 1 July 2019 opening retained earnings.

During the current year it was determined that the Ammonia CGU carrying value used in the 2020 impairment assessment was understated as a result of an error in the carrying value calculation. The resulting impairment charge was therefore also understated by R1,3 billion (R937 million net of tax). The error only impacted our 2020 financial year.

In order to assess the impact of the prior period errors identified, the Company applied SEC Staff Accounting Bulletin ("SAB") No 108, 'Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements'. SAB No 108 states that registrants must quantify the impact of correcting all misstatements on all periods presented, including both the carryover (iron curtain method) and reversing (rollover method) effects of prior year misstatements on the current year financial statements, and by evaluating the misstatement measured under each method in light of quantitative and qualitative factors. Under SAB No 108, prior year misstatements which, if corrected in the current year would be material to the current year, must be corrected by adjusting prior year financial statements, even though such correction previously was and continues to be immaterial to the prior year financial statements. Correcting prior year financial statements for such immaterial errors does not require previously issued or filed financial statements to be amended.

In accordance with SAB No 99 'Materiality', the Company evaluated the effect of the prior period errors, both quantitatively and qualitatively, and concluded that the correction did not have a material impact on, nor require amendment of, any of the Company's previously issued or filed financial statements taken as a whole. However, if the adjustments to correct the cumulative errors had been recorded in 2021, the Company believes the impact would have been material to the 2021 annual results and would have impacted comparisons to prior periods.

The conclusions above in terms of SAB No 99 and SAB No 108 are consistent with the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', as well as principles of IFRS.

Accordingly, the Company has revised its previously reported results and related disclosures as follows:

for the year ended 30 June	As reported on 30 June 2019 Rm	Reclassification Rm	Restatement Rm	As restated on 1 July 2019 Rm
Statement of financial position				
Property, plant and equipment	**233 549**	127 764	(3 731)	**357 582**
Assets under construction	**127 764**	(127 764)	–	**–**
Non-current assets	**391 953**	–	(3 731)	**388 222**
Deferred tax liability	**27 586**	–	(1 045)	**26 541**
Non-current liabilities	**195 075**	–	(1 045)	**194 030**
Statement of changes in equity				
Retained earnings*	**181 416**	–	(2 686)	**178 730**
Total equity	**225 795**	–	(2 686)	**223 109**
Income statement				
Depreciation and amortisation	**(17 968)**	–	154	**(17 814)**
Operating profit before remeasurement items	**28 342**	–	154	**28 496**
Remeasurement items	**(18 645)**	–	(1 417)	**(20 062)**
Earnings before interest and tax (EBIT)	**9 697**	–	(1 263)	**8 434**
Taxation	**(3 157)**	–	354	**(2 803)**
Earnings for the year	**6 074**	–	(909)	**5 165**
Statement of comprehensive income				
Total comprehensive income for the year	**7 162**	–	(909)	**6 253**

	Rand	Rand	Rand	Rand
Basic earnings per share	**6,97**	–	(1,47)	**5,50**
Headline earnings per share	**30,72**	–	0,18	**30,90**
Dilute earnings per share	**6,93**	–	(1,47)	**5,46**
Diluted headline earnings per share	**30,54**	–	0,17	**30,71**

* Cumulative error of R1 777 million for financial years preceding 2019 have been corrected by restating the 1 July 2019 opening retained earnings.

for the year ended 30 June	As reported on 30 June 2020 Rm	Reclassification Rm	Restatement* Rm	As restated on 30 June 2020 Rm
Statement of financial position				
Property, plant and equipment	**204 470**	27 802	(4 627)	**227 645**
Assets under construction	**27 802**	(27 802)	–	**–**
Non-current assets	**301 193**	–	(4 627)	**296 566**
Deferred tax liability	**20 450**	–	(1 296)	**19 154**
Non-current liabilities	**226 796**	–	(1 296)	**225 500**
Statement of changes in equity				
Retained earnings**	**90 890**	–	(3 331)	**87 559**
Total equity	**159 248**	–	(3 331)	**155 917**
Income statement				
Depreciation and amortisation	**(22 575)**	–	248	**(22 327)**
Operating (loss)/profit before remeasurement items	**(196)**	–	248	**52**
Remeasurement items	**(110 834)**	–	(1 144)	**(111 978)**
Loss before interest and tax (LBIT)	**(111 030)**	–	(896)	**(111 926)**
Taxation	**26 139**	–	251	**26 390**
Loss for the year	**(91 272)**	–	(645)	**(91 917)**
Statement of comprehensive income				
Total comprehensive loss for the year	**(67 354)**	–	(645)	**(67 999)**
	Rand	Rand	Rand	**Rand**
Basic loss per share	**(147,45)**	–	(1,04)	**(148,49)**
Headline loss per share	**(11,79)**	–	0,29	**(11,50)**
Dilute loss per share	**(147,45)**	–	(1,04)	**(148,49)**
Diluted headline loss per share	**(11,79)**	–	0,29	**(11,50)**

* Including impact of 2019 error. The impact of the Ammonia error was R1,3 billion (R937 million net of tax).

** Cumulative error of R1 777 million for financial years preceding 2019 have been corrected by restating the 1 July 2019 opening retained earnings.

The restatement had no impact on earnings attributable to non-controlling shareholders. The reclassification and restatement are non-cash adjustments and therefore do not impact any other line items on the statement of cash flows. The restatement impacted the results of the Chemicals Africa segment which have been restated accordingly.

Accounting policies

The accounting policies applied in the preparation of these summarised consolidated financial statements are in terms of IFRS and are consistent with those applied in the consolidated annual financial statements for the year ended 30 June 2020, except for the adoption of amendments to certain standards as discussed in more detail below.

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

The summarised consolidated financial statements were approved by the Sasol Limited Board on 16 August 2021.

Accounting standards, interpretations and amendments to published accounting standards

In the prior financial year, the Group early adopted the Interest Rate Benchmark Reform Phase 1 Amendments to IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement' and IFRS 7 'Financial Instruments: Disclosures' (Phase 1). These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments are amended as a result of the interest rate benchmark reform. In the current year, the Group has elected to early adopt the Interest Rate Benchmark Reform – Phase 2 Amendments to IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement', IFRS 7 'Financial Instruments: Disclosures', IFRS 4 'Insurance Contracts' and IFRS 16 'Leases' (Phase 2) which was issued in August 2020. In accordance with the transition provisions, the amendments have been adopted retrospectively to hedging relationships and financial instruments. The adoption of the amendments had no impact on the comparative period, and therefore comparative amounts have not been restated, which resulted in no impact on the current period opening reserves amounts on adoption.

Both the Phase 1 and Phase 2 amendments are relevant to the Group as the Group has exposure to the variable US dollar London Interbank Overnight Rate (LIBOR) through various instruments including term loans, revolving credit facilities, as well as an interest rate swap which has been designated as a hedging instrument in a cash flow hedge.

As a result of the Phase 2 amendments:

- When the contractual terms of the Group's borrowings are amended as a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the basis immediately preceding the change, the Group changes the basis for determining the contractual cash flows prospectively by revising the effective interest rate. If additional changes are made, which are not directly related to the reform, the applicable requirements of IFRS 9 are applied to the other amendments.
- When changes are made to the hedging instruments, hedged item and hedged risk as a result of the interest rate benchmark reform, the Group will update the hedge documentation without discontinuing the hedging relationship and the cumulative gain or loss in the cash flow hedge accounting reserve will be deemed to be based on the alternative benchmark rate.

The Group is still assessing its approach to implementing the transition. As at 30 June 2021 no modifications to any of the Group's derivative or non-derivative financial instruments have been made in response to the reform. Negotiations with counterparties on appropriate changes and resetting of rates are expected to continue in the following months. Management expects that the transition will be concluded on an economically equivalent basis.

The following table contains details of all of our financial instruments at 30 June 2021 which reference the US LIBOR and have not yet transitioned to an alternative interest rate benchmark:

	2021 Rm
Financial liabilities measured at amortised cost	
US dollar term loan	**20 699**
US dollar revolving credit facility	**9 878**
Derivative liability	
Interest rate swap	**2 103**
	32 680

In addition, the following amendments to IFRS were mandatorily effective for the first time from 1 July 2020:

- Amendments to IFRS 3 'Business Combinations' on the definition of a 'business'; and
- Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' on the definition of 'material'.

The following amendments to IFRS were early adopted by the Group effective from 1 July 2020:

- Amendments to IFRS 16 'Leases' to extend the optional relief with regards to COVID-19-related rent concessions;
- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 with regards to the disclosure of accounting policies;
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' relating to the definition of 'accounting estimates';
- Amendments to IAS 12 'Income Taxes' relating to deferred tax on assets and liabilities arising from a single transaction.

The adoption of these amendments had no material impact on the consolidated financial statements.

Accounting standards, interpretations and amendments not yet effective

IFRS 17 'Insurance Contracts'

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. IFRS 17 supersedes IFRS 4 'Insurance Contracts'. IFRS 17 is effective for the Group from 1 July 2023, will be applied prospectively and is not expected to significantly impact the Group.

Amendments to IAS 1 'Presentation of Financial Statements'

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

Disposal groups held for sale

The table below depicts the disposal groups held for sale at 30 June 2021.

for the year ended 30 June		2021 Rm	2020 Rm
Assets in disposal groups held for sale	**Segment**		
Investment in Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO)	Gas	**6 085**	5 951
Central Térmica de Ressano Garcia S.A. (CTRG)	Gas	**3 034**	–
Canadian shale gas assets	Gas	**1 181**	–
US Base Chemicals Assets	Chemicals America	**–**	71 001
Secunda Operations Air Separation Units	Fuels and Chemicals Africa	**–**	5 675
Other	Chemicals America, Chemicals Eurasia, Chemicals Africa, Fuels and Mining	**331**	1 641
		10 631	84 268
Liabilities in disposal groups held for sale	**Segment**		
Investment in Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO)	Gas	**(1 771)**	(2 604)
Central Térmica de Ressano Garcia S.A. (CTRG)	Gas	**(1 109)**	–
Canadian shale gas assets	Gas	**(824)**	–
US Base Chemicals Assets	Chemicals America	**–**	(2 425)
Secunda Operations Air Separation Units	Fuels and Chemicals Africa	**–**	(38)
Other	Chemicals America, Chemicals Eurasia, Fuels and Mining	**(2)**	(464)
		(3 706)	(5 531)

Going concern

Introduction

In determining the appropriate basis of preparation of the annual financial statements, the directors are required to consider whether the Sasol Group (Group) and Sasol Limited (Company) can continue in operational existence for the foreseeable future.

Solvency and liquidity

Solvency

At 30 June 2021, after impairments, the valuations of the Group's assets indicate that their recoverable amounts exceed their carrying values as well as the external debt. The asset base of the Group comprises mainly tangible assets with significant value, reflected in the records of the underlying businesses.

As such, the Board is of the view that given the sufficient headroom in the recoverable amounts of the assets over the recoverable amounts of the liabilities (including contingent liabilities), the Group is solvent as at 30 June 2021 and at the date of this report.

At 30 June 2021, the balance sheet saw an improvement in the gearing at 61,5% (30 June 2020: 117%) and Net debt: EBITDA of 1,5 times (30 June 2020: 4,3 times) (based on the RCF and US dollar term loan covenant definition), well below the re-instated June 2021 covenant level of 3,0 times. The Group is targeting Net debt: EBITDA to remain within our covenant levels in the foreseeable future. The Group will achieve this through cash generated from operations as well as proceeds from the accelerated asset divestment programme.

Liquidity management

At 30 June 2021, the Group had cash and cash equivalents of R31,0 billion, (30 June 2020: R34,1 billion) and available facilities of R54,7 billion, (30 June 2020: R10,5 billion).

Increased cash generation, through delivery of Sasol's self-help measures and asset disposals contributed to balance sheet deleveraging and compliance with debt covenant levels at 30 June 2021.

Conclusion

The events and conditions described above indicate considerable improvement in the liquidity position of the Group at 30 June 2021 compared to 30 June 2020.

Based on the above, the Directors are of the opinion that the going concern assumption is appropriate in the preparation of the consolidated and separate financial statements.

Tax litigation and other legal matters

Sasol Financing International (SFI)/SARS

As reported previously, the South African Revenue Service (SARS) conducted an audit over a number of years on Sasol Financing International Plc (SFI) which performs an offshore treasury function for Sasol. The audit culminated in the issue by SARS of revised tax assessments, based on the interpretation of the place of effective management of SFI. The potential tax exposure is R2,58 billion (including interest and penalties as at 30 June 2021), which is disclosed as a contingent liability.

SARS dismissed Sasol's objection to the revised assessments and Sasol appealed this decision to the Tax Court and launched a review application in respect of certain elements of the revised assessments in respect of which the Tax Court does not have jurisdiction. Sasol also brought a review application against the SARS decision to register SFI as a South African taxpayer. SFI and SARS have agreed that the Tax Court related processes will be held in abeyance pending the outcome of the judicial review applications. Final pleadings were exchanged between the parties and Sasol is expediting the setting of a court date in the first judicial review whilst further pleadings are being exchanged in the second judicial review to also prepare this matter for hearing without delay.

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

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

The lawsuit alleges that Sasol violated US federal securities laws by allegedly making false or misleading public statements regarding the LCCP between 2015 and 2020, specifically with respect to timing, costs, and control procedures (refer to the Group's annual financial statements for the year ended 30 June 2021).

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

On 30 October 2020, Sasol filed a motion for reconsideration of the Court's order denying Sasol's motion to dismiss. On 15 December 2020, Sasol filed a supplemental brief in support of its Motion. Plaintiffs filed an opposition on 19 January 2021, and Sasol filed a reply on 1 February 2021. On 7 July 2021 the Court denied Sasol's motion and ordered the parties to file a revised proposed scheduling order as to the discovery. The Discovery Schedule was submitted on 9 August 2021 to the Court for its approval.

The plaintiff has not specified any amount of damages to date. In the amended complaint, a compensatory claim for damages for the members of the class was left for the trial to be determined. Therefore, no potential loss can be reliably estimated at this stage and consequently, no provision has been recognised at 30 June 2021. In this context, it is important to also note that Sasol's Directors and Officers liability insurance has confirmed cover under the policy for this matter.

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

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

Seven of Sasol Gas's largest customers initiated a judicial review of the 2013 NERSA decisions relating to its maximum price and tariff methodologies and NERSA's decision on Sasol Gas's maximum price and transmission tariff applications. On 15 July 2019, the Constitutional Court overturned the 2013 NERSA maximum price decisions and ordered NERSA to revise its decisions. The new decision by NERSA regarding the maximum gas price will apply retrospectively from 26 March 2014 when the original decisions (now overturned) became effective.

During May 2020, the Industrial Gas Users Association of Southern Africa, an industry association whose members include a number of large gas customers, launched an application to review and overturn the November 2017 NERSA maximum gas price decision approving maximum gas prices for Sasol Gas for the period from 1 July 2017 to 30 June 2020. This NERSA decision was overturned on 3 May 2021 and accordingly, the new decision by NERSA regarding the maximum gas price will apply to this period as well.

Following the abovementioned outcome of the appeal to the Constitutional Court, NERSA had to approve new maximum gas prices for Sasol in terms of the provisions of the Gas Act. After a public consultation process in which Sasol participated, NERSA, during April 2020, adopted a new maximum gas price methodology which was published by NERSA in June 2020. After the adoption of the new maximum gas price methodology NERSA engaged with licensees and affected stakeholders on the intended application of the methodology. Pursuant to the Sasol Gas price application submitted to NERSA in December 2020, NERSA, on 6 July 2021 published its maximum gas price decision in which it approved maximum gas prices for Sasol Gas for the period from 2014 up to 2021 and also determined how the maximum prices are to be determined for 2022 and 2023.

The future implementation of the new NERSA approved maximum gas price could have a material adverse effect on our business, operating results, cash flows and financial condition. Because the new maximum gas prices approved by NERSA for the period of the overturned decision is lower than the actual price charged to a large number of Sasol Gas' customers, a retrospective liability may arise for Sasol Gas when customers institute claims for compensation based on the differences between the new approved maximum gas prices and actual gas prices historically charged by Sasol Gas. Sasol Gas raised a provision of R1,4 billion as at 30 June 2021 in respect of these anticipated claims by customers.

Other litigation and tax matters

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

Related party transactions

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

Significant events and transactions since 30 June 2020

In accordance with IAS 34 'Interim Financial Reporting', we have included below explanations of events and transactions which are significant to obtain an understanding of the changes in our financial position and performance since 30 June 2020:

- Sasol faced significant challenges during the first six months of the year with sustained low crude oil prices, softer chemical prices, prolonged plant downtime in the Gulf Coast due to hurricanes and the continued effects of the COVID-19 pandemic on product demand.
- Significant disposals were concluded during the year:
  - On 1 December 2020 the sale of 50% of our interest in the US LCCP Base Chemicals business was successfully concluded through the creation of the 50/50 owned Louisiana Integrated Polyethylene JV LLC (LIP). Sasol's 50% interest in LIP is accounted for as a joint operation and Sasol's share of assets and liabilities held jointly, revenue from the sale of its share of output and expenses were reflected within the Sasol results from 1 December 2020 in terms of IFRS 11 'Joint Arrangements';
  - The divestment of our 50% equity interest in the Gemini HDPE LLC successfully closed on 31 December 2020;
  - The disposal of our 16 air separation units and associated business located in Secunda was concluded on 24 June 2021;
  - The sale of our 27,8% working interest in the Etame Marin block offshore Gabon (producing asset with proven reserves), as well as our 40% non-operated participating interest in Block DE-8 offshore Gabon (exploration permit was concluded on 25 February 2021 and 4 May respectively; and
  - The sale of 26% of Sasol's 49% interest in Enaex Africa (Pty) Ltd to Afris Subco (Pty) Ltd was concluded on 1 May 2021. After the transaction, Sasol's remaining interest in Enaex Africa (Pty) Ltd is 23%.
- Significant assets and liabilities in disposal groups held for sale at 30 June 2021:
  - Our interest in the Canadian shale gas assets. The transaction closed on 29 July 2021;
  - Our 50% shareholding in Republic of Mozambique Pipeline Investment Company (Pty) Ltd; and
  - Our full shareholding in Central Térmica de Ressano Garcia S.A., the gas-to-power plant located in Ressano Garcia, Mozambique.

Subsequent events

During July 2021, social unrest and widespread protest action flared in certain parts of South Africa impacting the movement of product from refineries, warehouses and the national ports. The impact of this unrest in South Africa resulted in a delay in shipments impacting the timing of sales over July and August 2021.

In addition, Transnet, who is a key service provider that manage the South African rail, port and pipeline infrastructure was the target of a ransomware cyber-attack that compromised all their systems. As a result, the supply chain activities contracted to Transnet were impacted for the duration of their systems being offline. The cyber-attack on Transnet primarily affected operations at several container terminals and interrupted cargo movement. These issues have subsequently been resolved.

Financial instruments

Fair value

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

Fair value hierarchy

The table below represents significant financial instruments measured at fair value at reporting date, or for which fair value is disclosed at 30 June 2021. The US dollar bond, the interest rate swap, the zero-cost foreign exchange collars, the crude oil and ethane swaps and the embedded derivatives contained in the Synfuels long term oxygen supply contracts were considered to be significant financial instruments for the Group based on the amounts recognised in the statement of financial position. The calculation of fair value requires various inputs into the valuation methodologies used. The source of the inputs used affects the reliability and accuracy of the valuations. Financial instruments have been classified into the hierarchical levels in line with IFRS 13.

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

Financial instrument	Fair value 30 June 2021	Fair value 30 June 2020	Valuation method	Significant inputs	Fair value hierarchy of inputs
Financial assets					
Non-derivative instruments					
Investments in listed securities	**466**	498	Quoted market price for the same instrument	Quoted market price for the same instrument	Level 1
Investments in unlisted securities	**8**	13	Discounted cash flow	Forecasted earnings, capital expenditure and debt cash flows of the underlying business, based on the forecasted assumptions of inflation, exchange rates, commodity prices etc. Appropriate WACC for the region.	Level 3
Other long-term investments	**–**	25	Discounted cash flow	Market related interest rates.	Level 3
	1 422	1 390	[2]	[2]	Level 1[2]
Long-term receivables	**3 879**	5 799	Discounted cash flow	Market related interest rates.	Level 3
Derivative instruments					
Commodity and currency derivative assets	**1 436**	645	Forward rate interpolator model, appropriate currency specific discount curve, discounted expected cash flows, numerical approximation	Forward exchange contracted rates, market foreign exchange rates, forward contract rates, market commodity prices, crude oil prices	Level 2
Embedded derivative[3,4]	**887**	–	Forward rate interpolator model, , discounted expected cash flows, numerical approximation, as appropriate	US PPI index, US labour index, US Dollar and ZAR treasury curves, Rand zero swap discount rate, interpolated EUR/ZAR forward rate	Level 3
Trade and other receivables	**27 218**	22 066	Discounted cash flow	Market related interest rates.	Level 3[1]
Cash and cash equivalents	**31 231**	34 739	[2]	[2]	Level 1[2]
Financial liabilities					
Non-derivative instruments					
Listed long-term debt	**72 226**	50 701	Quoted market price for the same instrument	Quoted market price for the same instrument	Level 1
Unlisted long-term debt	**34 274**	109 724	Discounted cash flow	Market related interest rates	Level 3
Short-term debt and bank overdraft	**303**	22 533	Discounted cash flow	Market related interest rates	Level 3[1]
Trade and other payables	**22 637**	21 164	Discounted cash flow	Market related interest rates	Level 3[1]
Derivative instruments					
Commodity and currency derivative liabilities	**2 456**	3 435	Forward rate interpolator model, discounted expected cash flows, numerical approximation	Forward exchange contracted rates, coal prices, market foreign exchange rates	Level 2
Interest rate swap	**2 103**	4 143	Discounted net cash flows, using a swap curve to infer the future floating cash flows	US$ Overnight Indexed Swap (OIS) curve, recovery probabilities	Level 2
Embedded derivatives[3]	**514**	2 183	Forward rate interpolator model, discounted expected cash flows, numerical approximation, as appropriate	US PPI, US labour index, US Dollar and ZAR treasury curves, Rand zero swap discount rate	Level 3

1 The fair value of these instruments approximates their carrying value, due to their short-term nature.

2 The carrying value of cash is considered to reflect its fair value.

3 The group entered into two long-term gas supply agreements to our Secunda Operations commencing in 2018 and 2021 respectively. In terms of these agreements, Sasol pays a fixed fee over the duration of the agreement for the supply of oxygen and other gasses. A portion of the fixed fee is payable in US dollar and escalates based on US labour and inflation indices. This resulted in two embedded derivatives being separately recognised as a financial asset (R256 million) and financial liability (R514 million; 2020 - R2 183 million) measured at fair value through profit or loss. The decrease in the derivative liability compared to 2020 is as a result of the strengthening of the rand.

4 Relating to the long-term gas supply agreement entered into in 2021, a portion of this fixed fee is determined with reference to the ZAR/EUR exchange rate on the effective date of the agreement. Thereafter this fixed fee does not escalate and it will be payable in rand over the term of the contract. Sasol's exposure to foreign currency fluctuations from the date of signing the sales agreement up to the effective date of the sale when the EUR fixed fee was fixed is separately recognised as an embedded derivative at fair value through profit or loss. The carrying value of the derivative at 30 June 2021 was R631 million.

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

Independent audit by the auditors

These summarised consolidated financial statements for the year ended 30 June 2021 have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified conclusion thereon. The individual auditor assigned to perform the audit is Johan Potgieter. The auditor's report does not extend to the information contained in pages 1 to 10 of this results announcement, including financial pro forma information. The auditor's report is included on page 30 of this results announcement.

Pro forma financial information (JSE Limited Listing Requirement)

Core HEPS and adjusted EBITDA included in this announcement constitute pro forma financial information in terms of the JSE Limited Listings Requirements and should be read in conjunction with the basis of preparation as set out on page 21. Pro forma financial information compares to non-GAAP measures in terms of the United States Securities and Exchange Commission.

The pro forma financial information is the responsibility of the Board and is presented for illustrative purposes only. Because of its nature, the pro forma financial information may not fairly present Sasol's financial position, changes in equity, results of operations or cash flows. The underlying information, used in the preparation of the pro forma financial information, has been prepared using accounting policies which comply with IFRS and are consistent with those applied in the published Group consolidated annual financial statements for the year ended 30 June 2021, except for the new standards adopted.

This pro forma information has been reported on by the Group's auditors, being PricewaterhouseCoopers Inc. Their unqualified reporting accountant's report thereon is included on pages 31 to 32.

Independent auditor's report on the summary consolidated financial statements

To the Shareholders of Sasol Limited

Opinion

The summary consolidated financial statements of Sasol Limited, set out on pages 11 to 29 of the Sasol Limited Financial Results, which comprise the summary consolidated statement of financial position as at 30 June 2021, the summary consolidated income statement, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Sasol Limited for the year ended 30 June 2021.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, as set out in the "Basis of preparation" section on page 21 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary consolidated financial statements

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

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 16 August 2021. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Directors' responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in the "Basis of preparation" section on page 21 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's responsibility

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

PricewaterhouseCoopers Inc.

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

16 August 2021

To the Directors of Sasol Limited

Report on the Assurance Engagement on the Compilation of Pro Forma Financial Information included in the Sasol Limited Financial Results for the year ended 30 June 2021

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Sasol Limited (the "Company") by the directors. The pro forma financial information, as set out on pages 1 to 29 of the Sasol Limited Financial Results for the year ended 30 June 2021, consist of core headline earnings per share and adjusted EBITDA. The applicable criteria on the basis of which the directors have compiled the pro forma financial information are specified in the JSE Limited (JSE) Listings Requirements and described in the basis of preparation and accompanying footnotes on pages 5, 9 and 29 of the Sasol Limited Financial Results for the year ended 30 June 2021.

The pro forma financial information has been compiled by the directors to provide users with relevant information and measures used by the Company to assess its operating and cash flow performance. As part of this process, information about the Company's financial position and financial performance has been extracted by the directors from the Company's financial statements for the year ended 30 June 2021, on which an audit report has been published.

Directors' responsibility

The directors of the Company are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the basis of preparation and accompanying footnotes on pages 5, 9 and 29 of the Sasol Limited Financial Results for the year ended 30 June 2021.

Our independence and quality control

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

Reporting accountant's responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the basis of preparation and accompanying footnotes on pages 5, 9 and 29 of the Sasol Limited Financial Results for the year ended 30 June 2021 based on our procedures performed.

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

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

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

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

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

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

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

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

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in the basis of preparation and accompanying footnotes on pages 5, 9 and 29 of the Sasol Limited Financial Results for the year ended 30 June 2021.

PricewaterhouseCoopers Inc.

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

16 August 2021

Registered office: Sasol Place, 50 Katherine Street, Sandton, Johannesburg 2090
Private Bag X10014, Sandton, 2196, South Africa

Share registrars: JSE Investor Services Proprietary Limited
13th Floor, 19 Ameshoff Street, Braamfontein 2001, Republic of South Africa
PO Box 4844, Johannesburg 2000, Republic of South Africa
Tel: 0800 800 010, Email: sasol@jseinvestorservices.co.za

JSE Sponsor: Merrill Lynch South Africa (Pty) Ltd t/a BofA Securities

Directors (Independent Non-executive): Mr SA Nkosi (Chairman), Mr C Beggs, Mr MJ Cuambe (Mozambican), Ms MBN Dube, Dr M Flöel (German), Ms KC Harper (American), Ms GMB Kennealy, Ms NNA Matyumza, Mr ZM Mkhize, Ms MEK Nkeli, Mr PJ Robertson (British and American), Mr S Subramoney, Mr S Westwell (British)^

Directors (Executive): Mr FR Grobler (President and Chief Executive Officer), Mr VD Kahla (Executive Director and Executive Vice President: Strategy, Sustainability and Integrated Services), Mr P Victor (Chief Financial Officer)

^Lead Independent Director

Company Secretary: Ms M du Toit

Company registration number: 1979/003231/06, incorporated in the Republic of South Africa

Income tax reference number: 9520/018/60/8

	JSE	**NYSE**
Ordinary shares		
Share code:	SOL	SSL
ISIN:	ZAE000006896	
	US8038663006	
Sasol BEE Ordinary shares		
Share code:	SOLBE1	
ISIN:	ZAE000151817	

American depository receipts (ADR) program:

Cusip number 803866300	ADR to ordinary share 1:1

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

Sandton, 16 August 2021

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 on Sasol's business, results of operations, financial condition and liquidity and statements regarding the effectiveness of any actions taken by Sasol to address or limit any impact of COVID-19 on its business; statements regarding exchange rate fluctuations, changing crude oil prices, volume growth, changes in demand for Sasol's products, increases in market share, total shareholder return, executing our growth projects, oil and gas reserves, cost reductions, legislative, regulatory and fiscal development, our climate change strategy and business performance outlook. Words such as "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "could", "may", "endeavour", "target", "forecast" and "project" and similar expressions are intended to identify such 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 24 August 2020 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 both these factors and other uncertainties and events. Forward-looking statements apply only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

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

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