PRODUCTION AND SALES METRICS

for six months ended 31 December 2021

A balanced approach across people, planet and profit

Purpose

Innovating for a better world

Overview

Sasol's H1 FY22 financial performance was underpinned by a favourable macroeconomic environment, with a higher crude oil price, refining margins and chemicals prices coupled with increased demand following the easing of COVID-19 lockdown restrictions globally.

In our Energy business, we are realising higher gross margins supported by a stronger macroeconomic environment and a 3% increase in sales volumes. Gas production is 1% higher than plan, which is the result of further optimisation of the existing wells as well as positive outcomes of the drilling programme in Mozambique.

In December 2021, we published a revision of our Mining productivity forecast for financial year 2022 and downward revision of the Secunda Operations (SO) production forecast largely due to challenges with coal availability and coal quality. Shareholders are referred to Sasol's announcement published on the Stock Exchange News Service on 14 December 2021 for further detail. We are making progress in restoring the stockpile at Mining through increased productivity and coal purchases from external suppliers. The mining productivity rate for the month of December 2021 was 957 t/cm/s, resulting in a stockpile of 0,9 million tons at 31 December 2021, which was above the amended plan. The reduced SO production rate, together with lower production at Sasolburg Operations, also constrained the H1 FY22 Chemicals sales volumes.

Our total Chemicals external sales revenue for H1 FY22 was 31% higher than the prior year, driven by higher average sales prices, offset by lower sales volumes. The higher prices were due to a combination of improved demand, higher oil prices and reduced market supply from continued global supply chain challenges attributable to the COVID-19 pandemic. Our sales volumes in Eurasia increased slightly following stronger market demand as economies reopened post the roll-out of COVID-19 vaccines. However, our Chemicals America sales volumes decreased compared to the prior year due to the divestment of the US Base Chemicals assets concluded in December 2020. The planned East Cracker Ethylene turnaround was completed successfully.

In H1 FY22, we have successfully divested from our Canadian Montney shale gas assets, as well as other small assets, contributing further to the deleveraging of the balance sheet. As we work to enhance our business, we are committed to the delivery of our Sasol 2.0 initiatives across the businesses, to further improve profitability.

Safety

Safety remains a key focus as we strive for Zero Harm. Regrettably, we had an underground water reservoir incident at our Bosjesspruit mine in October 2021, resulting in three fatalities, bringing the total number of fatalities in the current financial year to five. This serves as a stark reminder of the need for constant safety awareness and vigilance in the workplace.

We have intensified our safety efforts on the sites through leadership interventions and embedding learnings of previous incidents, to ensure that the right safety behaviours are entrenched.

Outlook

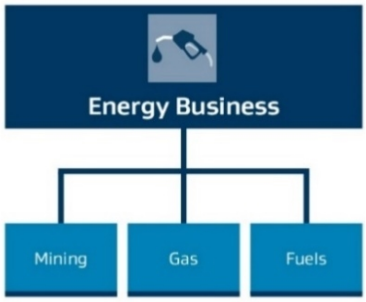
During January 2022, we have seen increased natural gas allocation to SO which benefitted our SO production. However, we expect SO production rates to remain constrained until such time that our mining productivity rates increase and our coal stockpile is restored to targeted threshold requirements. While there is some progress at Mining, there are still intermittent productivity challenges, as well as the high rainfall across our operating region, impacting coal purchases from open cast mines. As a consequence, our revised outlook for the coal stockpile levels for the end of February 2022 is revised to 1,0 - 1,1 million tons. We maintain our Mining forecast productivity range of 950 to 1040 t/cm/s and SO forecast production volumes of 6,7 - 6,8 million tons for FY22.

However, due to lower run rates at SO and an Eskom power outage in Sasolburg, we expect our annual fuels volumes to be impacted by approximately 3,4 million barrels compared to our plan. We have therefore aligned our production plans for both SO and Natref and revised our outlook on sales volumes for the year to 51 - 53 million barrels, lower than previous guidance of 57 - 58 million barrels. Imports will only be considered if determined to be economically viable and if required to meet contractual commitments.

Our Chemicals sales volumes for FY22 are expected to be 4% - 8% lower than FY21, which is a downward revision to the previous guidance, largely due to lower production and sales volumes at Chemicals Africa and Chemicals America respectively for reasons stated above.

Continued energy (oil, gas, coal) price volatility, increased geo-political tension in Europe and the impacts of the ongoing COVID-19 pandemic fuelled by the Omnicron variant, may influence volumes and prices during the remainder of FY22.

Energy Business



Mining

Production for the H1 FY22 is 12% lower compared to the prior year. As mentioned in our December 2021 announcement relating to the reduced Mining productivity forecast for FY22, the focus during December 2021 was to improve coal stock levels by purchasing coal externally and reducing feedstock supply rates to SO.

Productivity for the month of December 2021 was 957 t/cm/s, which was 3% above plan. We have seen stronger performance in the last two weeks of December, where the stock level increased by 16% to 0,9 million tons at 31 December 2021. As planned, we purchased coal to meet the revised production profile of SO, however, the higher rainfall in January 2022 impacted the availability of coal from third parties and we are targeting a stock level of 1,0 - 1,1 million tons by the end of February 2022. At this point we expect SO to increase coal consumption from the current 88 000 tons per day to 105 000 - 110 000 tons per day.

We are continuing to implement the actions to increase the stockpile to targeted levels of 1,3 - 1,5 million tons by June 2022.

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

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

Gas

In Mozambique, gas production was 1% higher than our plan but 4% lower than the prior period due to the start of the well drilling programme in August 2021. The drilling campaign is progressing close to plan, post start-up, with a good safety performance. We maintain our previous market guidance of 106 - 110 bscf for FY22.

Natural gas and methane rich gas sales volumes in South Africa improved by 1% and 11% respectively when compared to H1 FY21 as a result of higher demand from resellers and customers.

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

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

Fuels

During the period, we carried out a phase shutdown at SO which enabled us to safely maintain and replace critical equipment to ensure safe and reliable operations. This shutdown, which lasted 21 days, was postponed from FY21 and resulted in 139kt lower production for the period. The lower production includes the impact of the unforeseen shutdown delays at the Benfield / cold separation units which lasted 36 days.

SO production volumes for H1 FY22 were 13% lower than the prior period, mainly as a result of coal supply and coal quality issues at Mining, delays during the FY22 September phase shutdown, as well as other operational instabilities which have since been largely resolved. SO is committed to gradually lift production rates as coal availability improves, while carefully monitoring the supply and demand balance.

SO's total production for the month of December 2021 was 495kt, which was 9% higher than the amended plan. However, production for January 2022 was impacted by a power interruption which resulted in a loss of approximately 12 - 15kt. Our current rates are approximating 16kt per day based on the coal supply profile. We expect to ramp up our production run rate to approximately 19kt per day by the end of February 2022. In Sasolburg, we experienced an Eskom power outage in mid-January, where most units went offline. As of 21 January 2022, most units are back online, and ramping up to full capacity, with the exception of the Natref refinery which will take about 10 days to fully restore run rates.

Natref delivered a run rate of 591 m3/h which was 15% higher than H1 FY21. We expect to achieve a run rate of between 560 m3/h - 590 m3/h for the full year, in line with the previous market guidance. Jet fuel demand is stable and showing signs of recovery, enabling the refinery to produce optimal jet fuel volumes.

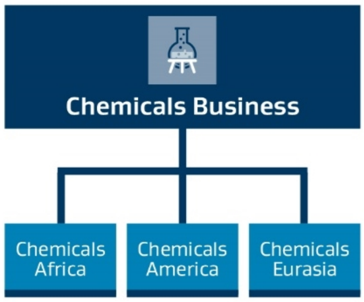
Liquid fuels sales volumes for H1 FY22 were 3% higher than the prior period due to a recovery in demand, however, this was impacted by the civil unrest in parts of South Africa in July 2021 and operational instabilities at SO. External purchases for H1 FY22 increased by 1,7 mm bbl from H1 FY21 mainly to meet demand during the SO shutdown. Given the changing demand profile stemming from COVID-19, our primary focus remains to maximise margins through optimising our product slate to match demand.

ORYX GTL achieved an average utilisation rate of 91% for H1 FY22. In Q2 FY22, ORYX GTL achieved a utilisation rate of 81% impacted by the shutdown of Train 2 planned for Q3 FY22 which was brought forward to November 2021. The FY22 utilisation rate is forecasted to be in line with our previous market guidance of between 85% - 90%.

		% change 2022 vs 2021	Half year 2022	Half year 2021	Full year 2021
Secunda Operations production[1]	kt	(13)	**3 324**	3 808	7 610
Refined product	kt	(11)	**1 631**	1 824	3 630
Heating fuels	kt	10	**340**	310	635
Alcohols/ketones	kt	(13)	**273**	315	622
Other chemicals	kt	(23)	**766**	994	2 014
Gasification	kt	(12)	**254**	289	572
Other	kt	(21)	**60**	76	137
Secunda Operations total refined product	mm bbl	(10)	**14,6**	16,2	32,1
Natref					
Crude oil (processed)	mm bbl	16	**10,6**	9,1	18,1
White product yield	%		**89,2**	90,1	88,5
Total yield	%		**98,3**	97,7	97,6
Production	mm bbl	17	**10,4**	8,9	17,7
ORYX GTL					
Production	mm bbl	31	**2,66**	2,03	4,67
Utilisation rate (of nameplate capacity)	%		**91**	69	81
External purchases (white product)	mm bbl	>100	**3,2**	1,5	3,8
Sales					
Liquid fuels - white product	mm bbl	2	**26,2**	25,6	52,0
Liquid fuels - black product	mm bbl	30	**1,3**	1,0	2,2

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

Chemicals Business



Total Chemicals

Total		% change 2022 vs 2021	Half year 2022	Half year 2021	Full year 2021
External sales volume[1]	kt	(12)	**3 190**	3 633	7 248
External sales revenue	US$m	31	**4 859**	3 700	8 645
Average sales basket price	US$/t	50	**1 523**	1 019	1 193

1 YTD Dec 2021 external sales volumes include 334kt of sales related to US-based assets, prior to their divestment during FY21.

Chemicals Africa

Sales revenue from our South African assets for H1 FY22 was 16% higher than the prior year driven by higher prices, offset by lower sales volumes.

The average sales basket price for H1 FY22 was 37% higher compared to the prior year due to a combination of improved demand, higher oil prices and reduced market supply following the continued global supply chain challenges as a result of the COVID-19 pandemic. The Q2 FY22 average sales basket price was 3% higher than the previous quarter as average polymer, ammonia and solvents prices within the Base Chemicals and Performance Solution divisions increased during the quarter.

Sales volumes for H1 FY22 were 15% lower than the prior year while Q2 FY22 sales were 11% lower than Q1 FY22 largely due to lower production at both the Secunda and Sasolburg sites impacting all business divisions. The lower production was due to the operational challenges referred to in the Energy section.

Chemicals Africa sales volumes for FY22 are expected to be 8 - 12% lower than the prior year and lower than the previous guidance of 3 - 5% lower, due to the impact of lower Secunda and Sasolburg chemicals production. Volume recovery plans as detailed in the Energy section for SO have been identified and are being implemented. The impact of the planned maintenance outages for the gas reformers (ATRs) in Sasolburg are included in the production outlook.

		% change 2022 vs 2021	Half year 2022	Half year 2021	Full year 2021
External sales volumes					
Advanced Materials	kt	(18)	**65**	79	150
Base Chemicals[1]	kt	(16)	**1 076**	1 279	2 466
Essential Care Chemicals	kt	–	**23**	23	43
Performance Solutions	kt	(15)	**552**	648	1 292
Total	kt	(15)	**1 715**	2 029	3 951
External sales revenue	US$m	16	**1 932**	1 668	3 783
Average sales basket price	US$/ton	37	**1 127**	822	957

1 Includes SA Polymers sales (FY22: 576kt) which represents 54% of the entire Base Chemicals business.

Chemicals America

Sales revenue from our American assets for H1 FY22 was 62% higher than the prior year driven by higher sales prices, despite lower sales volumes.

The higher prices compared to the prior year were due to a combination of improved demand as COVID-19 restrictions were lifted, higher oil and energy prices and reduced market supply due to residual global supply chain challenges from the COVID-19 pandemic. The average sales basket price for Chemicals America nearly doubled compared to the prior year, while the Q2 FY22 average sales basket price was up 2% compared to the previous quarter.

Sales volumes were 16% lower than the prior year largely due to the divestments of our Base Chemicals assets in December 2020. Sales volumes for our specialty chemical business divisions were higher than the prior year due to Hurricane Laura which impacted volumes in H1 FY21 and continued sales ramp-up in H1 FY22.

Base Chemicals sales volumes for Q2 FY22 were 8% lower than Q1 FY22 largely due to lower merchant ethylene sales resulting from the planned turnaround of the East Cracker in Q2 FY22 that was safely and successfully completed. The average utilisation rates in Q2 FY22 for the Louisiana Integrated Polyethylene JV LLC (LIP) Cracker was 92% but below target rates while the utilisation rate for the East Cracker was 41% including the turnaround. The East Cracker was running above 100% of capacity in December 2021. The LIP JV cracker had a short, planned maintenance outage early in December 2021 and thereafter also ran above 100%.

Essential Care Chemicals and Advanced Materials sales volumes were 8% and 12% lower than the previous quarter following production challenges, reduced market demand for certain products and/or supply chain delays due to the continued COVID-19 pandemic. Near-record production rates were, however, achieved at the Ziegler Alcohol Unit in December 2021. Performance Solutions sales volumes were also 47% lower than the previous quarter as a result of the planned turnaround at the Tetramerization unit in conjunction with the East Cracker turnaround.

Given the lower than planned production and sales volume in H1 FY22, Chemicals America sales volumes for FY22 are expected to be 4 - 8% lower than FY21 volumes and lower than previous guidance. Approximately 50% of the difference compared to previous guidance can be attributed to lower ethylene production, while the remainder is due to lower sales caused by a combination of production and market factors in Essential Care and Performance Solutions divisions. Sales volumes across the business divisions are expected to continue ramping up during the remainder of the year supported by the planned higher production rates. Sales volumes may however be impacted if the recent increases in COVID cases due to the Omicron variant result in lower demand and/or additional supply chain disruptions.

		% change 2022 vs 2021	Half year 2022	Half year 2021	Full year 2021
External sales volumes					
Advanced Materials	kt	30	**9**	7	17
Base Chemicals[1]	kt	(37)	**422**	665	1 304
Essential Care Chemicals	kt	54	**236**	153	361
Performance Solutions	kt	100	**42**	21	50
Total	kt	(16)	**708**	846	1 732
External sales revenue[2]	US$m	62	**1 199**	742	1 906
Average sales basket price	US$/ton	93	**1 693**	876	1 101

1 Includes US ethylene and co-products sales (FY22: 130kt) and polyethylene sales (FY22: 162kt). YTD Dec 2021 external sales volumes include 334kt of sales related to US-based assets, prior to their divestment during FY21.

2 Sales includes revenue from kerosene in our alkylates business of US$ 47m that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in sales volumes.

Chemicals Eurasia

Sales revenue from our Eurasian assets for H1 FY22 was 34% higher than the prior year, reflecting the continued significant upward shift in sales prices that was already reported for most of our business divisions during the previous quarter.

Production at our Eurasian assets was largely according to plan. Sales volumes increased by 1% compared to the prior year, with a decrease in volumes for our Performance Solutions division (mainly Waxes) being offset by higher volumes in our Essential Care Chemicals (mainly Alkylates and Alcohols) and Advanced Materials divisions on the back of improved market demand. Despite the 35% increase in year-on-year sales volumes for our Advanced Materials division, demand for this business continues to be negatively impacted by COVID-19-related market influences, specifically in the automotive industry.

Total sales volumes for Q2 FY22 were largely flat compared to the previous quarter. Whilst average sales prices remain at high levels, prices have softened from the highs of the previous two quarters, especially within our Performance Solutions (mainly Glycol Ethers) and our Essential Care Chemicals (mainly Alkylates) divisions. This, together with a significant increase in energy (mainly Natural Gas) and freight costs, resulted in lower unit margins for the quarter across most of our product offering. Where possible, sales prices are being adjusted in response to the higher input costs.

Chemicals Eurasia sales volumes for FY22 are expected to be 3 - 5% higher and largely in line with previous guidance of 3 - 6%. Sales volumes may be impacted by on-going geo-political tension with Russia and/or if the COVID impact becomes more severe with further lockdowns implemented, particularly in China.

		% change 2022 vs 2021	Half year 2022	Half year 2021	Full year 2021
External sales volumes					
Advanced Materials	kt	35	**18**	13	32
Essential Care Chemicals	kt	5	**573**	548	1 144
Performance Solutions	kt	(11)	**175**	197	389
Total	kt	1	**767**	758	1 565
External sales revenue[1]	US$m	34	**1 728**	1 290	2 956
Average sales basket price	US$/ton	33	**2 254**	1 700	1 890

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

Supplementary Schedule

Sales volumes		% change 2022 vs 2021	Half year 2022	Half year 2021	Full year 2021
Advanced Materials	kt	(7)	**92**	99	199
Base Chemicals	kt	(23)	**1 497**	1 945	3 771
Polymers[1]	kt	(31)	**868**	1 252	2 425
Fertiliser and Explosives[2]	kt	(24)	**210**	276	566
Other[3]	kt	–	**419**	417	780
Essential Care Chemicals	kt	15	**831**	724	1 548
Performance Solutions	kt	(11)	**770**	866	1 730
Solvents	kt	(9)	**412**	451	878
Wax	kt	(15)	**214**	252	482
Other[4]	kt	(11)	**145**	163	370
Total	kt	(12)	**3 190**	3 634	7 248

Sales revenue across segments		% change 2022 vs 2021	Half year 2022	Half year 2021	Full year 2021
Advanced Materials	US$m	(7)	**210**	227	469
Base Chemicals	US$m	22	**1 514**	1 243	2 985
Polymers[1]	US$m	13	**1 141**	1 010	2 442
Fertiliser and Explosives[2]	US$m	23	**79**	64	140
Other[3]	US$m	74	**293**	169	403
Essential Care Chemicals	US$m	51	**1 866**	1 233	2 875
Performance Solutions	US$m	27	**1 269**	996	2 316
Solvents	US$m	50	**663**	443	1 086
Wax	US$m	8	**327**	303	622
Other[4]	US$m	12	**279**	250	608
Total	US$m	31	**4 859**	3 699	8 645

1 Includes South African Polymers, US ethylene, co-products sales and LLDPE, LDPE volumes sold by Equistar Chemicals Lyondellbasell on behalf of Sasol
2 Includes the sale of explosives products to Enaex Africa (Pty) Ltd and excludes sales of sulphur transferred to Energy Business
3 Includes sales of Phenolics, Ammonia, Speciality Gases, MEG and Methanol
4 Includes sales of Comonomers and Speciality Alcohols

Quarterly Volumes

Energy

		% change Q2 vs Q1	Quarter 2 2022	Quarter 1 2022
Mining production				
Saleable production	mm tons	(10)	**7,5**	8,3
Mining productivity	t/cm/s	(10)	**925**	1 023
External purchases	mm tons	18	**2,0**	1,7
Gas production				
Natural gas – Mozambique	bscf	(7)	**27,1**	29,1
Gas external purchases	bscf	(7)	**10,0**	10,7
Gas external sales				
Natural gas – South Africa	bscf	(11)	**8,8**	9,9
Methane rich gas – South Africa	bscf	(13)	**5,2**	6,0
Natural gas – Mozambique	bscf	(5)	**3,8**	4,0
Condensate – Mozambique	m bbl	4	**47**	45
Secunda Operations production	kt	1	**1 671**	1 653
Secunda Operations total refined product	mm bbl	9	**7,6**	7,0
Natref production	mm bbl	(4)	**5,1**	5,3
ORYX GTL production	mm bbl	(20)	**1,2**	1,5
External purchases (white product)	mm bbl	(55)	**1,0**	2,2
Fuels sales				
Liquid fuels - white product	mm bbl	6	**13,5**	12,7
Liquid fuels - black product	bscf	(14)	**0,6**	0,7

Chemicals

Chemicals Africa		% change Q2 vs Q1	Quarter 2 2022	Quarter 1 2022
External sales volumes				
Advanced Materials	kt	9	**34**	31
Base Chemicals	kt	(15)	**496**	580
Essential Care Chemicals	kt	(21)	**10**	13
Performance Solutions	kt	(5)	**268**	284
Total	kt	(11)	**808**	907
External sales revenue	US$m	(9)	**923**	1 009
Chemicals America				
External sales volumes				
Advanced Materials[1]	kt	(12)	**4**	5
Base Chemicals	kt	(8)	**202**	220
Essential Care Chemicals	kt	(8)	**113**	122
Performance Solutions	kt	(47)	**15**	28
Total	kt	(11)	**334**	375
External sales revenue	US$m	(7)	**577**	622
Chemicals Eurasia				
External sales volumes				
Advanced Materials	kt	-	**9**	9
Essential Care Chemicals	kt	(2)	**285**	289
Performance Solutions	kt	3	**89**	86
Total	kt	(1)	**383**	385
External sales revenue	US$m	(3)	**852**	876

1 The negative 12% variance is based on Q2 FY22 of 4,27 vs Q1 FY22 of 4,85

Latest hedging overview
as at 14 January 2022

		Half Year[2] 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Rand/US dollar currency – Zero-cost collar instruments[1]							
US$ exposure	US$bn	**6,7**	1,1	1,1	1,1	1,1	0,5
Open positions	US$bn	**5,0**	1,1	1,1	1,1	1,1	0,5
Settled	US$bn	**1,7**	–	–	–	–	–
Annual average floor (open positions)	R/US$	**14,68**	14.53	14,17	14,61	14,82	15,62
Annual average cap (open positions)	R/US$	**17,64**	17,50	17,04	17,56	17,78	18,76
Realised gains recognised in the income statement	Rm	**–**					
Unrealised losses recognised in the income statement	Rm	**(2 171)**					
Liability included in the statement of financial position	Rm	**(1 023)**					
Ethane – Swap options[1,3]							
Number of barrels	mm bbl	**4,0**	–	1,0	–	–	–
Open positions	mm bbl	**1,0**	–	1,0	–	–	–
Settled	mm bbl	**3,0**	–	–	–	–	–
Average ethane swap price (open positions)	US$ c/gal	**23**	–	23	–	–	–
Realised gains recognised in the income statement	Rm	**216**					
Unrealised losses recognised in the income statement	Rm	**(118)**					
Asset included in the statement of financial position	Rm	**49**					
Brent crude oil – Put options							
Premium paid	US$m	**–**	–	–	–	–	–
Number of barrels	mm bbl	**–**	–	–	–	–	–
Open positions[4]	mm bbl	**–**	–	–	–	–	–
Settled	mm bbl	**–**	–	–	–	–	–
Average Brent crude oil price floor, net of costs (open positions)	US$/bbl	**–**	–	–	–	–	–
Realised losses recognised in the income statement[4]	Rm	**(206)**					
Unrealised gains recognised in the income statement	Rm	**206**					
Asset and liabilities included in the statement of financial	Rm	**–**					
Brent crude oil – Swap options							
Number of barrels	mm bbl	**18,0**	4,5	4,5	–	–	–
Open positions	mm bbl	**9,0**	4,5	4,5	–	–	–
Settled	mm bbl	**9,0**	–	–	–	–	–
Average Brent swap price (open positions)	US$/bbl	**67,21**	67,21	67,21	-	-	–
Realised losses recognised in the income statement	Rm	**(1 237)**					
Unrealised losses recognised in the income statement	Rm	**(51)**					
Liability included in the statement of financial position	Rm	**(1 371)**					
Brent crude oil – Zero Cost Collars (ZCC)							
Number of barrels	mm bbl	**38,5**	6,0	6,0	7,3	7,3	–
Open positions	mm bbl	**26,5**	6,0	6,0	7,3	7,3	–
Settled	mm bbl	**12,0**	–	–	–	–	–
Average brent crude oil price floor (open positions)	US$/bbl	**61,31**	60,11	60,07	62,10	62,54	–
Average brent crude oil price cap (open positions)	US$/bbl	**77,67**	72,19	71,87	82,13	82,56	–
Realised losses recognised in the income statement	Rm	**(811)**					
Unrealised losses recognised in the income statement	Rm	**(174)**					
Liability included in the statement of financial position	Rm	**(1 446)**					
Export coal – Swap options[5]							
Number of tons	mm tons	**0,4**	–	–	–	–	–
Open positions	mm tons	**–**	–	–	–	–	–
Settled	mm tons	**0,4**	–	–	–	–	–
Average export coal swap price	US$/ton	**–**	–	–	–	–	–
Realised gains recognised in the income statement	Rm	**520**					
Unrealised losses recognised in the income statement	Rm	**–**					
Liability included in the statement of financial position	Rm	**–**					

1 We target a hedge cover ratio of 40% – 65% for FY22 and FY23.
2 The open positions reflect the trades executed as at 31 December 2021. Additional trades have been executed subsequent to 31 December 2021.
3 We hedge our share of the ethane requirements of the LIP JV.
4 Brent put options have been restructured to zero cost collars for FY22. This resulted in the recognition of the premiums paid on the original put options as realised losses.
5 Export coal hedges executed for November 2021 and December 2021 were net settled on a monthly basis.

Abbreviations

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

The preliminary production and sales metrics for the period ended 31 December 2021 and forward-looking statements on FY22 have not been reviewed and reported on by our external auditors.

Disclaimer - Forward-looking statements

Sasol may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, expectations, developments, and business strategies. Examples of such forward-looking statements include, but are not limited to, the impact of the novel coronavirus (COVID-19) pandemic, and measures taken in response, on Sasol's business, results of operations, markets, employees, financial condition and liquidity; the effectiveness of any actions taken by Sasol to address or limit any impact of COVID-19 on its business; the capital cost of our projects and the timing of project milestones; our ability to obtain financing to meet the funding requirements of our capital investment programme, as well as to fund our ongoing business activities and to pay dividends; statements regarding our future results of operations and financial condition, and regarding future economic performance including cost containment, cash conservation programmes and business optimisation initiatives; recent and proposed accounting pronouncements and their impact on our future results of operations and financial condition; our business strategy, performance outlook, plans, objectives or goals; statements regarding future competition, volume growth and changes in market share in the industries and markets for our products; our existing or anticipated investments, acquisitions of new businesses or the disposal of existing businesses, including estimates or projection of internal rates of return and future profitability; our estimated oil, gas and coal reserves; the probable future outcome of litigation, legislative, regulatory and fiscal developments, including statements regarding our ability to comply with future laws and regulations; future fluctuations in refining margins and crude oil, natural gas and petroleum and chemical product prices; the demand, pricing and cyclicality of oil, gas and petrochemical product prices; changes in the fuel and gas pricing mechanisms in South Africa and their effects on prices, our operating results and profitability; statements regarding future fluctuations in exchange and interest rates and changes in credit ratings; total shareholder return; our current or future products and anticipated customer demand for these products; assumptions relating to macroeconomics; climate change impacts and our climate change strategies, our development of sustainability within our Energy and Chemicals Businesses, our energy efficiency improvement, carbon and greenhouse gas emission reduction targets, our net zero carbon emissions ambition and future low-carbon initiatives, including relating to green hydrogen and sustainable aviation fuel; our estimated carbon tax liability; cyber security; and statements of assumptions underlying such statements. Words such as "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "could", "may", "endeavour", "target", "forecast" and "project" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections, and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors and others are discussed more fully in our most recent annual report on Form 20-F filed on 22 September 2021 and in other filings with the United States Securities and Exchange Commission. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider foregoing factors and other uncertainties and events, and you should not place undue reliance on forward-looking statements. Forward-looking statements apply only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

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