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SLIDE 1 to 2: Cover | Forward-looking Statements

Voice over: Introduction of the results presentation covering the agenda/introduction of speakers and reference to forward-looking statements.

SLIDE 3: Business overview

Good day and welcome to our financial results presentation.

The past two years have seen businesses faced with significant social, business and macroeconomic challenges as a result of the global COVID-19 pandemic.

Despite the current uncertainty playing out, there are clear signs of recovery to pre-pandemic levels.

Sasol has benefitted from this recovery, and our first half financial performance has been underpinned by a favourable macroeconomic environment, with higher product prices and stronger demand.

These factors resulted in a notable gross margin improvement from the prior half year, combined with strong cost and capital expenditure performance. These benefits were, however, partly offset, by operational challenges in our South African value chains which resulted in lower production.

SLIDE 4: Progressing our 4 key business priorities

For the past six months there are four key business priorities we have progressed.

I will start with safety. We are deeply saddened by the five workplace fatalities which occurred during the reporting period. Let me again express our heartfelt condolences to the families of Themba Masilela, Moses Hlongoane, Takalani Masha, Gansen Naidoo and Lebogang Lebepe.

Any loss of life is unacceptable, and we are gravely concerned by the deterioration in our safety performance, especially, given the significant improvement we recorded last year.

We are redoubling our efforts with focused interventions. Safety is our top priority and we are fully committed to turning the tide, to ensure our people return home to their families unharmed, at the end of each day.

On operational excellence, we defined Sasol 2.0, reset our operating model and delivered a strong ramp up in our US specialty chemicals. The lower production from our South African operations during the period, has been disappointing.

Our focus here is to continue delivering our Sasol 2.0 objectives, instituting sustainable competitive improvements, across our value chains by the end of financial year 2025. However, in the short term, we are prioritising the business recovery of our South African operations. Our commitment, to manage our cost competitiveness of our SA integrated value chain, cash breakeven level to between 30 and 35 US dollars per barrel throughout the period, stands.

Looking at ESG, our climate change strategy is in place, with confirmed medium and long-term targets, which has defined plans to accelerate the decarbonisation of our business. We have also announced and are progressing several partnerships, to realise our ambitions.

Our focus is to continue progressing the shift, to incremental natural gas as a transition feedstock for our SA value chain, as well as advancing sustainable aviation fuel, green hydrogen and renewable energy opportunities.

The fourth priority, shareholder value delivery, has seen us continue to progress our balance sheet reset and refine our capital allocation framework. Our focus here, is to restore the dividend as soon as we are confident that we can do so on a sustainable basis, while concluding the few remaining asset divestments, still awaiting regulatory approvals.

SLIDE 5: Progressing sustainable safety improvement

We are working hard to embed safety and operational discipline, as the foundation in Sasol, so that we provide an enduringly safe working environment, for all our people.

Following our recent tragic fatality incidents, we have identified additional leadership focus areas which are receiving our highest priority, to augment our existing High Severity Incident programme and to create an enabling environment for risk ownership, operational discipline and care, and best-in-class assurance systems for our operating environments.

Among leaders, our focus is to instil a work environment where a high level of order, care and empathy prevails, with consistent enforcement of health and safety measures, combined with appropriate consequence management.

Active leadership involvement in the risk management process is key. This includes risk identification and the management thereof, confirming the competency levels of task executors and first line supervision before the execution of high-risk tasks.

These measures demonstrate that we are certainly placing greater emphasis on a dedicated leader-championed safety culture. Alongside this, our people must fully engage and comply with all safety rules and procedures, to speak up, report and stop unsafe work immediately - if that is required.

We are also continuing to institutionalise learnings from previous incidents, to embed the lessons in all our operations.

SLIDE 6: Improved business profitability in H1

Sasol delivered a mixed set of results for the six months ended 31 December 2021, benefitting from a favourable macroeconomic environment and increased demand, following the easing of COVID-19 lockdown restrictions globally. However, this was offset by the operational challenges, faced at our SA operations where coal quality and supply were constrained and resulted in lower fuels and chemicals production.

In our Energy business, external sales revenue was 47% higher in rand terms, due to higher crude oil, refining margins and demand.

Mining productivity was 16% lower than the prior period, due to safety incidents, higher than expected rainfall and slower than expected ramp-up of the full calendar operations integrated shift system or Fulco.

The consequence of the reduced coal feed, together with a delayed shutdown and operational instabilities resulted in lower production volumes at our Secunda Operations. We have put in place comprehensive short, medium and long-term plans, to address performance challenges and we are increasing coal purchases to restore the stockpile to target levels.

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.

Looking at the Chemicals Business, external sales revenue across the chemical's portfolio, increased 21% in rand terms.

Chemicals Africa sales volumes were 15% lower than the prior period, largely due to lower production at both the Secunda and Sasolburg sites.

Sales volumes for our specialty chemical business divisions, were approximately 60% higher than the prior period, due to continued sales ramp-up and Hurricane Laura, which impacted volumes in the prior period.

In the US, we successfully completed the largest ethylene East Cracker turnaround at Lake Charles. The turnaround is calibrating best-in-class performance, with an 8 to 12-year turnaround frequency.

Across all our operations, we are maintaining our commitment to protect asset integrity.

SLIDE 7: A clear recovery plan in place for SA operations

I will now provide more clarity on our recovery plan for our South African operations.

Earlier, I spoke of our heightened safety focus. In addition, our leaders are spending more time on site, given the importance of leadership visibility to driving an environment of excellence in safety performance and operational discipline.

We are also progressing the full realisation of Fulco's benefit, through programme level interventions, which is further bolstered through HR processes and training initiatives.

We are also focusing strongly, on initiatives to address coal quality and supply in our SA value chain leading up to June 2022, through a combination of initiatives, to increase our own production and productivity, as well as higher coal purchases and stockpile levels.

As at Friday, 18 February our coal stockpile was just under 1,1 million tons and we are well on track to meet our target at the end of this month. Higher external coal purchases to replenish the stockpile will continue until the baseline is restored. These purchases are tracking our plans, with procurement processes well in hand.

Our Secunda Operations is also on track to achieve the revised target with operational issues largely resolved.

While the recovery continues, gas loads to Secunda Operations will be optimised to protect value chain beneficiation.

In line with the Secunda Operations recovery plan, we are stepping up production for Chemicals Africa.

Furthermore, we are bolstering the executive leadership team with the appointment of Riaan Rademan as Executive Vice President of Mining effective 9 March 2022. This will help stabilise, our Mining business and advance the recovery plans.

Riaan is, of course, no stranger to Sasol and in particular, our Mining business where he served as MD and later on Sasol's Group Executive Committee from 2009 to 2017, during which he had executive accountability for a range of key areas, including supply chain, mining and exploration and production. Riaan, re-joins Sasol from Foskor, where he led a successful turnaround programme, as its President and CEO since 2019.

Secondly, as Bernard Klingenberg nears his retirement later this year, we had to identify a suitable successor with the relevant operational experience, to take over the complex operations portfolio. An internal candidate was identified, and I am delighted to announce that Simon Baloyi, will be appointed as the EVP Energy Operations, effective 1 April 2022.

Simon is currently employed as the Senior Vice President of Regional Operations and Asset Services at Sasol. Prior to this, he was the Senior Vice President of Secunda Chemicals Operations. He has an illustrious career spanning over 20 years with Sasol, having managed several divisions within Sasol operations and he has excellent, experience across the value chain.

I take this opportunity to thank Bernard for his tenure over several decades at Sasol, spanning many functional, business and operational roles. We will pay tribute to him nearer to the date of his retirement.

SLIDE 8: Strong financial recovery delivering profitability and balance sheet strengthening

Looking at our financial highlights over the period, we experienced a strong recovery that delivered profitability and balance sheet strengthening.

Paul will deal with the financials in greater detail, so I will touch on only a few of the salient numbers.

- Adjusted EBITDA increased by 71% from 18,6 billion rand in the prior period to 31,8 billion rand currently.
- Cash fixed costs, excluding once-offs, inflation, translation effects and STI accruals, increased by 2% compared to the prior period, however, we are still in line with our full year guidance of approximately 58 to 59 billion rands. The increase in cost relates to higher spend on maintenance and labour, which Paul will cover in more detail later.
- Capital expenditure of 10,4 billion rand compared to 7,5 billion rand in the prior period, is in line with our 20 to 25 billion rand target.
- Balance sheet strengthening, continues with a net debt to EBITDA of 1,3 times reached.
- Our working capital ratio of 15,8% compared to 14,9% for the prior period, is slightly higher than our guidance, mainly as a result of the higher value of inventory, following increased prices; and
- On free cash flow, we have seen a more than 100% improvement.

A management review was commissioned after our communication in December 2021, on the downward revision of our Energy business volume forecast. A reportable irregularity was raised by our auditors, PWC, and subsequently, they concluded that the necessary remediation actions, have been taken by the company.

Please note that the RI had no impact on our financial results for the half year reporting period.

SLIDE 9: Sasol 2.0 delivering early wins, and re-prioritising for business recovery

We 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 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.

Notwithstanding the current operational challenges, which we are addressing as a key priority to restore the stability of our business, we remain committed to the delivery of our Sasol 2.0 targets.

The current underperformance at our Mining and Secunda Operations is being managed separately from the Sasol 2.0 programme and, as I shared earlier, a business recovery intervention is underway to return our production to baseline performance. This may require that Sasol 2.0 interim targets be phased and re-prioritised to allow for higher value baseline recovery in 2022 and 2023, however 2025 targets, remain intact.

To this end plans are evaluated on an ongoing basis and results monitored by management. We are tracking the Sasol 2.0 commitments in parallel and ensuring that the initiative funnel, remains robust.

The commitments for 2022 delivery towards the above targets are:

- Cash fixed cost reduction of up to 3 billion rand;
- Gross margin improvement of up to 1,5 billion rand;
- Maintain and transform capital spend, within the range of 20 to 25 billion rand; and
- Net working capital to revenue of 14%.

Approximately 1,8 billion rand of cash fixed cost savings and gross margin improvement, to the value of half a billion rand were realised for this reporting period.

The required run rate, to meet the cash fixed cost target for 2022, is well on track, however, the gross margin is below the required run rate, predominantly as a result of operational challenges impacting our SA value chains.

Current indications are, that Maintain and transform capital expenditure will not exceed the range of 20 to 25 billion rand annual target we had for 2022. Management will monitor under expenditure on capital closely, to ensure that safety, environmental compliance commitments and asset integrity, are not compromised.

The working capital to turnover ratio at 15,8% is higher than the target of 14%, mainly as a result of higher valuation of inventory. However, we also considered the impact on customers, market conditions and profitability, and executed risk-based decisions to optimise cash flow. Notwithstanding these, working capital improvement by year end, will be further pursued.

For 2022, the Sasol 2.0 programme prioritises two focus areas, namely strengthening of the initiative funnel and maturing initiatives. We have seen a strong set of initiatives come to the fore and good progress has been made to date, with the focus now shifting towards execution and delivery on a sustainable basis. Sustainable benefits expected from Sasol 2.0 initiatives, will be tracked and embedded.

SLIDE 10: Progressing our decarbonisation ambitions

At our Capital Markets Day in September 2021, we announced our plans to deliver on Future Sasol. These included, that we would not invest in any new coal reserves in the future and use gas as a transition feedstock, which has an inherent but significantly lower, greenhouse gas footprint, than coal.

We also confirmed that we would integrate renewables into our operations to reduce our electricity generation emissions, build new sustainable businesses, leveraging our advantaged Fischer-Tropsch (FT) technology through our new Sasol ecoFT Business and develop tailored solutions for our Chemicals customers, by helping them address sustainability challenges and providing specialty solutions, while playing a leading role in the development of the green hydrogen economy in Southern Africa.

Against these commitments, I am pleased to report the following progress:

On large scale renewables we are jointly executing 600MW renewables together with Air Liquide, for Secunda Operations and have completed our request for proposal (RFP) process. Negotiations on the power purchase agreements are now in progress with 200MW prioritised from 2023 onwards.

We are also making good progress on the smaller scale, with 10MW renewables plants in Sasolburg and Secunda and are adding approximately 60MW of additional renewable capacity in Sasolburg, in support of our shorter-term plan, to produce green hydrogen. The RFP for the additional 60MW, was initiated last year and we are now in process of selecting a bidder.

In Brunsbüttel, Germany, Sasol Chemicals has been obtaining 100% of its external electricity supply, from renewable resources, since 01 January 2022.

On gas, we have recently approved development funds for the first tranche of the additional gas reforming capacity in Secunda, to progress towards our 2030 GHG reduction target. Furthermore, our Production Sharing Agreement project in Mozambique is performing to plan, with the gas off-taker, CTT, achieving financial close in December 2021.

A significant lever for decarbonisation is the switchover to more natural gas feedstock towards 2030, and to reduce our dependency on coal. We are also making good progress on the purchasing of ~40-60PJ of LNG. We have received a draft term sheet and negotiations are underway, to enable first gas by 2026.

Looking at green hydrogen in Southern Africa, we are exploring a number of green hydrogen coastal belt development opportunities, which are gaining momentum. We are leading the pre-feasibility study for the Boegoebaai green hydrogen development project on the west coast of SA, which is a strategic project, initiated by the South African government, in support of the country's transition towards a lower carbon future. Here, pre-feasibility has commenced with a strong pipeline of potential partners.

Sasol plans to produce the first commercial scale green hydrogen in Sasolburg, using repurposed electrolysers, by late 2023.

On FT sustainable solutions, our newly launched Sasol ecoFT Business, has made excellent progress in exploring sustainable aviation fuel (SAF) and Power-to-X (PtX) opportunities.

Over 10 active new opportunities for SAF production, are currently being evaluated with two project partnerships, already established. We have also approved a corporate venture capital fund for the advancement of new technologies, through start-up opportunities.

SLIDE 11: Delivering shared value to all stakeholders

We recognise that in today's world, stakeholder engagement is about working collaboratively with constituencies, to find solutions for more inclusive economies.

As a global company, with strong roots in South Africa, our promise to society is that we will seek to employ inclusive and sustainable business practices that enable development in the geographies and communities where we operate.

To demonstrate our commitment to shared value, let me highlight a few examples from the past six months.

I will start with skills development.

Our Sasol 2.0 transformation journey, did result in a number of employees being unplaced. For these employees, we are extending our care offerings through a new entrepreneur development programme, known as Ntsika.

We are also augmenting internal capability development, in preparation for our Future Sasol needs.

Looking at key partnerships, during the reporting period we continued to formalise partnerships with a range of industry leaders to accelerate the transition to a lower carbon economy. We progressed partnerships in gas development with the Central Energy Fund; sustainable synthetic fuels and chemicals with Haldor Topsøe, renewable energy procurement with Air Liquide; green hydrogen with the likes of Imperial Logistics and the IDC; and carbon offsets with Wonderbag. These are just a few examples, highlighting our commitment to accelerate our decarbonisation.

In the reporting period we also signed a Memorandum of Agreement with the Northern Cape Development Agency, to lead the pre-feasibility study to explore the potential of Boegoebaai as an export hub for green hydrogen and ammonia.

Our vision to play a leading role in the development of South Africa's hydrogen economy, is further evidenced by Sasol's board representation on the CEO-led Global Hydrogen Council.

We remain a major investor in skills and socio-economic development. Our global spend in these areas was around 1,1 billion rand, for the 6 month reporting period.

Through our focus and attention to infrastructure development and rehabilitation, we enhanced access to water and sanitation in our communities, including Mozambique.

To conclude on this area, let me touch on our work in the just transition space.
We are cognisant that the energy transition is going to disrupt our industry, shift value pools and impact the job market, requiring diverse skills and capabilities, in different geographies. It is critical that we anticipate and mitigate this change both within Sasol and at a country level to ensure, a just transition.

Here we are ramping up our Just Transition focus and developing a short-to-medium term roadmap, while defining and planning for the development of new skills and capabilities for ESG.

On that note, I will now hand over to Paul - to take us through the detailed financial results.

SLIDE 13: What you will hear today

Thank you Fleetwood and good day ladies and gentlemen.

Despite the operational challenges that we faced, I am very pleased to say that we still managed to convert a supportive macroeconomic environment into improved profitability.

We achieved that with firm cost control, together with gains from the Sasol 2.0 transformation programme and ongoing capital and cash discipline.

At the same time, we have good early traction on repositioning the business for the transition to a lower carbon world. We believe that we have a strong foundation in place to deliver against the strategy that we announced at Capital Markets Day last year.

A critical part of establishing a strong foundation pillar, is us managing our balance sheet very prudently. We have succeeded in transforming this in the past 18 months, with significant deleveraging results from asset divestments as well as improvements from our operating cash flows. Our asset divestment programme is now nearing a close, with the remaining transactions in the final stages of being concluded.

Although the balance sheet is in a much stronger position, we still have some more work to do and want to take absolute net debt below US$4 billion while keeping net debt: EBITDA levels to below 1,5x. We now have line of sight to achieving these metrics, and this will leave us well

positioned to deliver our strategy and absorb any further macroeconomic volatility.
Completing the balance sheet reset is the leading financial priority for us and that is why although dividend resumption is important, we want to be certain that we are able to withstand macroeconomic volatility before dividend payments are resumed.

It is on that basis, and particularly with substantial macroeconomic volatility very much still at play, that the Board believes it is prudent **not** to declare a dividend at this stage. We will of course push hard to deliver the business results that fulfil our capital allocation principles to pay a dividend at the earliest convenient opportunity.

As I mentioned briefly, our Sasol 2.0 transformation programme is well underway to deliver against the FY25 targets. We will however need to do some reprioritization of the interim targets based on our current operational challenges in SA, which will impact the delivery against our FY22 full year targets.

Please allow me to expand on the factors which impacted our results in more detail.

SLIDE 14: Significant global macro-economic upswing continues

The information on this slide reflects on the comparative performance of half one FY22 to the second half of FY21, which shows a continued strengthening of the key macro-economic factors that are important to our business.

Oil prices continued to increase during the first half of this financial year, however prices are expected to remain volatile for the remainder of the year based on supply demand dynamics and increased geopolitical uncertainty.

The rand weakened against the dollar in this period, which improved profitability, however a 12 percent weaker closing exchange rate at 31 December negatively impacted the translation of our US dollar denominated debt.

The global energy crisis saw ethane prices increase 48 percent over the last 6 months. Prices are expected to increase between 25 and 43 US cents per gallon as new crackers ramp-up their capacity and supply remains very tight.

Polyethylene prices continue to increase on the back of stronger demand and tight supply. Prices are expected to normalise between 1 300 to 1 500 US dollars per ton, as supply chain disruptions ease up and supply is restored.

The current macro-economic price levels will significantly contribute to benefit our profitability in 2H FY22 despite the operational challenges we currently experience.

SLIDE 15: Group profitability by segment

The financial results saw a notable improvement in our profitability for the group compared to the previous period, mainly benefitting from the strong recovery in macros which I covered in the previous slide.
These benefits were partly offset by the lower production in our South African operations.

Despite this, we reported an increase in adjusted EBITDA of 71 percent compared to the prior financial year.

Our normalised real cash fixed costs increased by 2% compared to the prior year. This increase related to higher maintenance and labour costs as a result of operational instabilities experienced in the SA value chain. This was partly offset by cost saving initiatives from our Sasol 2.0 programme. We still remain on track to meet our guidance for the full year of approximately 58-59 billion rand.

Earnings were enhanced by the impact of remeasurement items which includes a profit on the disposal of our Canadian shale gas assets and the reversal of impairment relating to our Chemical work up and Heavy Alcohols value chain. This was partly offset by the increase in unrealised losses on the translation of monetary assets and liabilities and on our hedging activities.

This will be unpacked further in the next slides.

Capital expenditure increased by 38 percent as a result of the planned Secunda Operations phase shutdown in the current period and the planned US East ethylene cracker turnaround. Full year capital expenditure is still expected to be in line with market guidance of 20 to 25 billion rand per annum.

Core HEPS of R22,52 per share was more than 100 percent higher compared to the prior period, mainly due to the impact of improved macros on our business.

We are continuing to strengthen the free cash flow generating ability of our business, which will assist us to deleverage the balance, and restore dividends in the not too distant future.

SLIDE 16: Segmental highlights

I will now provide some detail on the business segments, starting with the Energy business.

Our Mining business benefitted greatly from higher export prices, which was partly offset by the slower ramp-up of Fulco and higher coal purchases.

Turning to our Gas segment, our Mozambique drilling campaign is progressing really well, however Adjusted EBITDA decreased by 22 percent compared to the prior year due to cash fixed costs resulting from the drilling campaign, as well as the conclusion of the Gabon oil and Canada shale gas asset divestments. This was partially offset by the increase in higher gas sales volumes as well as the significant increase in gas sales prices.

Our Fuels segment benefitted from higher crude oil prices and refining margins coupled with the increase in demand, following the easing of lockdown restrictions globally. Adjusted EBITDA increased by more than 100% compared to the prior year.

EBITDA contribution from ORYX GTL also increased by more than 100 percent compared to the prior year. The plant achieved an average utilisation rate of 91 percent compared to 69 percent in the prior year that really related to the extended shutdown that we experienced in the previous year.

Turning to our Chemicals Business:

Chemicals Africa saw higher sales prices offset by lower sales volumes compared to the prior year. This was due to lower production at both the Secunda Synfuels and Sasolburg sites impacting all business divisions in this segment.

The average sales basket price was 37 percent higher, due to a combination of improved demand, higher oil prices and the tightening of global supply conditions. This resulted in a 55 percent increase in adjusted EBITDA.

Earnings were enhanced by a reversal of impairment of 1,0 billion rand previously referenced by myself. This was driven by a higher sales price outlook, on the back of a sustained increase in demand for alcohols into the personal hygiene market.

Chemicals America also benefitted significantly from higher sales prices, where the average sales basket price nearly doubled compared to the prior financial period. This was offset by slightly lower volumes following the divestment of our base chemical's assets in December 2020, and the LIP cracker downtime.

This resulted in a very strong performance, with adjusted EBITDA again increasing by more than 100 percent to R3,8 billion for the first 6 months.

Lastly, Chemicals Eurasia benefitted from higher sales volumes and higher prices. The increase in sales volumes was driven by improved market demand, notably for our Essential Care Chemicals and Advanced Materials divisions.

SLIDE 17: FY22 outlook – Stepping up volumes and overcoming operational challenges

Turning to the outlook for financial year 22. We are focusing all our efforts on delivering to plan and meeting our market guidance. The business recovery plan for our SA operations will be prioritized to ensure that we restore energy and chemicals volumes.

We expect the following from our Energy business:

At Mining, our productivity will be lower compared to the prior year due to the challenges we have already mentioned to you, but we are confident that we will meet our revised guidance for productivity and coal stockpile for the year end, at June 2022.

We are focusing strongly on the identified initiatives to address coal quality and supply for our operations in South Africa, by continuing to purchase coal to replenish the stockpile while we ramp up our own production to the desired levels as communicated. It still makes much more economic sense to upgrade a molecule of coal to high-margin fuels and chemicals products, rather than to turn down the production facility.

We are currently assessing how long the recovery to baseline volumes will take and commit to updating the market in August 2022 after the completion of our internal budgeting process.

The Mozambique drilling campaign is on track and as a result we expect gas production to be in line with our production guidance of 106 to 110 billion standard cubic feet.

Secunda operations will continue to be negatively impacted by lower than expected coal quality and supply for the remainder of the year and taking these factors into account, we did adjust our financial year 22 production forecast to 6,7 – 6,8 million tons. We are confident that our Operational recovery plans to restore volumes and margins will realise in due course.

As a result, our South African liquid fuels sales volumes will range between 51 and 53 million barrels due to lower production from Secunda Synfuels Operations during the first half of the year, and an Eskom power outage which we experienced in Sasolburg in January 2022.

For our Chemicals business, the sales volumes for Chemicals Africa is also expected to be between 8 to 12 percent lower compared to prior year, with higher production now expected in the second half of the financial year as the recovery of our operations are experienced.

In Chemicals America, we expect sales volumes to be 4 to 8 percent lower than the prior year due to lower ethylene production and a combination of production and market factors in Essential care Chemicals and Performance Solutions.

We are ramping up our specialty chemicals units to maximise profitability of the site and expect sales volumes across these business divisions to continue to ramp-up during the remainder of the financial year, supported by the planned higher production rates.

Chemicals Eurasia's sales volumes are expected to be between 3 to 5 percent higher compared to the prior year, mainly due to improved market demand.

SLIDE 18: Disciplined capital spend within market guidance

Our capital expenditure forecast for the financial years up to 2025 remains according to our guidance of 20 to 25 billion rand per year. As a reminder this includes both the sustenance capital needed to ensure safe and reliable operations across the business as well as the investment required to meet our objectives to reduce emissions.

We will also consider small-scale, high-return, growth opportunities going forward and this we did communicate to you before.

Our spend for the last 6 months is actually slightly lower than our target but we remain committed to our overall capital allocation framework and will continue to optimise the capital portfolio as we implement more Sasol 2.0 initiatives and achieve the desired outcomes.

SLIDE 19: Continued strengthening of the balance sheet

I am pleased to say that with the continued strengthening of the balance sheet as promised, we are very well on track to meet our FY22 targets.

Our gearing has decreased to 59,1 percent compared to 61,5 percent at 30 June 2021, and net debt to EBITDA is now down to 1,3 times with net bank debt at 5,6 billion US dollars.

In terms of the outlook, as I mentioned earlier, we will continue to prioritise the deleveraging of our balance sheet and reduce net debt levels, sustaining net debt to EBITDA below 1,5 times, and net debt to below 5 billion US dollars by the end of financial year 2022.

Our liquidity headroom of 5,7 billion US dollars is well in excess of our plans to maintain liquidity in excess of 1 billion US dollars. We plan to repay the outstanding debt on the Commercial Paper and the 1 billion US dollar bond in August 2022 and November 2022 respectively. A very positive step in the right direction.

We continue to make good progress with hedging of our foreign currency, crude oil and ethane exposure. We have been very successful in hedging our total exposure for financial year 2022 and are making good progress in hedging our 2023 oil and currency exposure. This increases the certainty of future cash flows and mitigates downside risk to enable our Future Sasol strategy execution.

We are reducing our hedge cover ratios for FY23 as our balance sheet deleverages and have been very successful in securing hedges that protect the downside at ~$63/bbl and allow upside participation between ~85$/bbl – 95$bbl.

With Sasol 2.0 we have seen a strong set of initiatives come to the fore and good progress has been made to date, with the focus now on shifting towards execution and delivery on a sustainable basis.

Finally, again as discussed earlier, we intend to resume dividend payments as soon as we hit these targets with confidence in the outlook and we are very well on track to achieve this. Further updates will be provided in August 2022 when the Board needs to assess the possibility of a final dividend payout.

On that positive note, I will now hand over to Fleetwood. Thank you very much

SLIDE 20: Future Sasol

Thank you Paul.

Slide 21: Growing shared value while accelerating our transition

Central to Future Sasol are our plans to accelerate the decarbonisation of our business. Our ambition, in short, is to grow shared value, while accelerating our transition.

We have made great progress in the recent months and in doing so, believe that we have the necessary firm foundations in place, to move towards our Future Sasol goals. In doing so, in the next 12-18 months, we are focussed on delivering against our safety and operational recovery plans, and well as progressing key strategic projects.

Let me briefly recap the four key business priorities I covered earlier.

On safety, our aspiration is zero harm. We have focused interventions in place, to realise our aspiration, as I shared earlier.

On operational excellence, our SA value chain recovery is well underway and we are ramping up the Lake Charles Chemicals Complex. Our commitment to manage the cost competitiveness of our SA integrated value chain, to a cash breakeven level - to between 30 and 35 US dollars per barrel throughout the period, stands.

On ESG, we are executing key projects to meet our targets with the intent, of leading the development of the hydrogen economy in South Africa and meeting our 30% GHG emission reduction target, through a mix of energy and process efficiencies, investments in renewables and a shift to incremental natural gas as a transition feedstock for our Southern African value chain.

On shareholder value delivery, our balance sheet is reset - with the focus now turning to dividend resumption.

We are targeting to increase our ROIC for the Group to be between 12 and 15% throughout the transition up to FY25, and above 15% leading up to FY30, while targeting - a 40% dividend pay-out ratio.

SLIDE 22: Despite short-term challenges, our investment case remains in tact

To conclude, let me reiterate that despite our short-term challenges, our investment case which I shared with you at last year's Capital Markets Day, remains intact.

Future Sasol is not built on the promise of new business away from our core, but builds on the advantaged and differentiated FT technology, as well as today's strong customer relationships and market positions.

This concludes our results presentation for today. Paul and I thank you for watching.

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