SASOL LIMITED

PRODUCTION AND SALES METRICS

for the six months ended 31 December 2022

Delivering with Purpose

FUTURE SASOL

Overview

Safety

Safety remains our leading priority. Increased interventions aimed at improving awareness and safety practice are having a positive impact and there were no work-related fatalities during the first half of FY23.

Business performance

Sasol remains well positioned in the current oil price and refining margin environment, despite the negative impact from the weaker global economic growth, disrupted supply chains, depressed chemicals prices and higher feedstock and energy costs. Our South African operations experienced several operational challenges, most notably in the Mining business. Shareholders are referred to Sasol's announcement published on the Stock Exchange News Service on 1 December 2022 for further detail.

In the Energy business, we are progressing with actions to improve productivity and coal quality in Mining. The coal stockpile remains above our minimum target of 1,5 million tons despite constraints on external purchases in December 2022 due to higher-than-normal rainfall and power interruptions as well as ongoing productivity challenges.

At Secunda Operations (SO), we are seeing improved production as one of the two reformers that was damaged in November 2022 was brought back into operation in late December 2022. This provides an opportunity to utilise additional natural gas available. At ORYX, Train 2 resumed operations in December 2022 and both trains have since been running at full capacity with stable performance. We achieved higher liquid fuel sales compared to H1 FY22, due to improved demand from our direct marketing channels as well as higher diesel demand resulting from increased road transport.

Our Chemicals business continued to face challenging market conditions including the macro-economic environment downturn, inflationary pressures, COVID-19 impacts in China and sustained higher energy prices in Europe. In addition, production and supply chain challenges in South Africa impacted our ability to produce and move product to customers.

Despite these challenges, external sales revenue for H1 FY23 was only 2% lower compared to H1 FY22, driven by lower sales volumes. H1 FY23 sales volumes were 5% lower than H1 FY22, largely due to lower Eurasia volumes, offset by higher sales volumes in America.

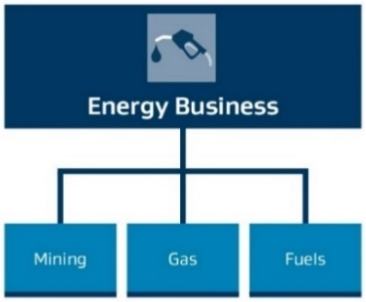
The average basket price increased by 3% from H1 FY22 but decreased by 14% compared to Q1 FY23 due to the challenging economic environment.

Outlook

We have revised our guidance for Mining downward from 950 - 1 050 t/cm/s to 900 - 1 000 t/cm/s to reflect current performance levels pending improvement as a result of the full potential plan. The downward revision has no impact on the production guidance of SO or Chemicals Africa.

Further pricing and demand volatility is expected for the remainder of FY23 in light of the volatile global macro-economic environment and the potential for ongoing disruption from Eskom and Transnet on our suppliers and customers. Uncertainty around these factors impacts our ability to provide accurate volume forecasts at this time.

Energy Business



Mining

Our H1 FY23 productivity of 930 t/cm/s was 5% lower than H1 FY22 due to proactive safety and operational stoppages initiated by the regulator as well as our own employees, to ensure we maintain a safe working environment. To improve productivity, we are implementing the first phase of the full potential programme at Syferfontein colliery following a diagnostic review in 2022 after the implementation of Fulco. This will be rolled out in a phased approach to other collieries. In addition, we are also rolling out specific actions across all mines including managing tasks and responsibilities for each shift to improve cutting time and to reduce production losses as well as priority training initiatives. We are actively pursuing operational improvement initiatives on factors within our control to improve coal quality.

Notwithstanding our efforts in operational and supply chain planning, our productivity fell below expectation in December 2022 due to the unavailability of crucial spare parts and safety stoppages. As a result, we now anticipate that productivity for FY23 will be in the range of 900 - 1 000 t/cm/s, which is lower than the previously forecasted range of 950 - 1 050 t/cm/s.

Maintaining a healthy coal stockpile level for SO remains a key focus. Our SO stockpile was approximately 1,9 million tons at the end of December 2022. Despite lower supply from suppliers who were impacted by loadshedding and higher rainfall, external purchases were 16% higher than H1 FY22. We are working very closely with our suppliers to ensure continuous coal supply and improved quality.

Export sales were 25% lower compared to H1 FY22 mainly due to ongoing operational challenges at Transnet Freight Rail and diversion of export coal to SO.

		% change 2023 vs 2022	**Half year 2023**	Half year 2022	Full year 2022
Production					
Saleable production	mm tons	(4)	**15,2**	15,8	31,8
Mining productivity	t/cm/s	(5)	**930**	974	984
External purchases	mm tons	16	**4,3**	3,7	8,6
Internal sales					
Fuels	mm tons	(3)	**11,2**	11,6	22,4
Chemicals	mm tons	1	**7,4**	7,3	15,2
External sales					
International	mm tons	(25)	**0,9**	1,2	2,3

Gas

In Mozambique, the drilling campaign continued with better-than-expected yields and a good safety performance. However, gas production for H1 FY23 was 2% lower than H1 FY22 due to reduced demand from our own operations and the external market largely due to the ongoing power outages. We maintain our revised market guidance of 111 - 114 bscf for FY23.

		% change 2023 vs 2022	**Half year 2023**	Half year 2022	Full year 2022
Production					
Natural gas – Mozambique (Sasol's 70% share)	bscf	(2)	**55,0**	56,2	111,2
External purchases[1]	bscf	–	**20,8**	20,7	41,0
External sales					
Natural gas – South Africa	bscf	(3)	**18,2**	18,7	37,3
Methane rich gas – South Africa	bscf	1	**11,3**	11,2	22,8
Natural gas – Mozambique	bscf	6	**8,3**	7,8	15,5
Condensate – Mozambique	m bbl	3	**95**	92	183
Internal consumption – Natural gas[2]	bscf	(2)	**49,3**	50,4	99,5
Mozambique to Fuels	bscf	(4)	**18,4**	19,2	43,1
Mozambique to Chemicals	bscf	(1)	**30,9**	31,2	56,4

[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

SO's H1 FY23 production was 2% lower than H1 FY22, mainly due to the planned total shutdown and unplanned outages in this period, which included an unprecedented rainfall incident in November 2022 which resulted in a factory outage for several days. We are making good progress on improving the operational reliability and implementing measures to mitigate the impact of poor coal quality. Notably, one of the offline reformers was started up late December 2022, ahead of expectation, with the other reformer expected to be back online towards the end of FY23. We maintain our FY23 production forecast of 6,6 - 6,9 mt.

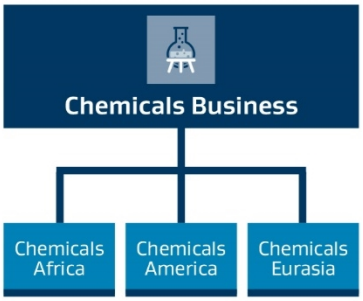
Natref delivered an average run rate of 573 m³/h in H1 FY23 which was 3% lower than H1 FY22, mainly due to the unplanned shutdown in July 2022 resulting from crude oil supply shortages. The plant achieved an average run rate of 615 m³/h in Q2 FY23, which is a 16% improvement from Q1 FY23. We expect to achieve a full year run rate of 520 - 560 m³/h, in line with our previous market guidance. The outlook includes the planned shutdown in Q4 FY23 but remains vulnerable to feedstock supply disruptions. Sourcing of hydrofluoric acid in SA, which is required for optimal run rates, poses a significant risk to achieving the production guidance. We are currently evaluating all possible alternatives.

Liquid fuel sales were 1% higher compared to H1 FY22 due to improved demand from our direct marketing channels partly offset by the impact of plant interruptions at Natref and SO. The sales volume outlook for the year remains in line with our previous market guidance of 52 - 55 million barrels.

ORYX GTL performance for H1 FY23 was impacted by the delayed start-up of Air Separation Unit 2 following a fire in June 2022. The start-up of Train 2 was achieved with stable operations achieved on both trains. Our guidance of 70% - 80% utilisation for FY23 remains unchanged.

		% change 2023 vs 2022	**Half year 2023**	Half year 2022	Full year 2022
Secunda Operations production	kt	(2)	**3 239**	3 309	6 852
Refined product	kt	(6)	**1 537**	1 631	3 276
Heating fuels	kt	(3)	**330**	340	691
Alcohols/ketones	kt	(4)	**263**	273	573
Other chemicals	kt	5	**776**	740	1 654
Gasification	kt	2	**333**	325	658
Secunda Operations total refined product	mm bbl	(7)	**13,6**	14,6	29,2
Natref					
Crude oil (processed)	mm bbl	(5)	**10,1**	10,6	19,3
White product yield	%		**87,8**	89,2	87,3
Total yield	%		**96,3**	98,3	97,9
Production	mm bbl	(7)	**9,7**	10,4	18,9
ORYX GTL					
Production	mm bbl	(34)	**1,76**	2,66	5,16
Utilisation rate of nameplate capacity	%		**60**	91	89
External purchases (white product)	mm bbl	34	**4,3**	3,2	7,0
Sales					
Liquid fuels - white product	mm bbl	1	**26,5**	26,2	52,5
Liquid fuels - black product	mm bbl	–	**1,3**	1,3	2,7

Chemicals Business



Total Chemicals

Total		% change 2023 vs 2022	Half year 2023	Half year 2022	Full year 2022
External sales volume[1]	kt	(5)	**3 031**	3 191	6 373
External sales revenue	US$m	(2)	**4 763**	4 859	10 554
Average sales basket price	US$/t	3	**1 571**	1 523	1 656

1 FY22 external sales volumes include 173kt of sales related to European-based wax assets prior to their divestment in February 2022 (H1 FY22: 132kt).

Chemicals Africa

Sales revenue from our South African assets for H1 FY23 was 2% higher than H1 FY22 driven by higher prices, offset by lower volumes.

Sales volumes for H1 FY23 were 2% lower than H1 FY22 mainly due to the SO total shutdown compared to a phase shutdown in the prior year and continued supply chain challenges as a result of the flood damage in KwaZulu-Natal (KZN) in Q4 FY22 and strike action at Transnet rail and port services in Q2 FY23, resulting in the declaration of force majeure on the local supply and export of certain chemical products. These force majeure declarations have largely been lifted except for the local supply of ammonia, which is still in place due to a shortage of Transnet rail cars. Q2 FY23 sales volumes were 3% higher than Q1 FY23.

The average sales basket price for H1 FY23 was 5% higher than H1 FY22 while the Q2 FY23 price was 13% lower than Q1 FY23, largely attributable to the Base Chemicals and Performance Solutions products as Polymer and Solvents prices decreased due to a lower global demand and associated inventory reduction by customers.

Chemicals Africa sales volumes for FY23 are expected to be 0 - 4% higher than FY22 and in line with our revised guidance. The higher sales volumes will be dependent on improved SO and Sasolburg chemicals production and supply chain performance in South Africa, especially Transnet, for the remainder of FY23.

		% change 2023 vs 2022	Half year 2023	Half year 2022	Full year 2022
External sales volumes					
Advanced Materials	kt	(22)	**51**	65	114
Base Chemicals[1]	kt	(1)	**1 063**	1 076	2 127
Essential Care Chemicals	kt	(13)	**20**	23	43
Performance Solutions	kt	(1)	**546**	552	1 127
Total	kt	(2)	**1 680**	1 716	3 411
External sales revenue	US$m	2	**1 980**	1 932	4 210
Average sales basket price	US$/ton	5	**1 179**	1 127	1 234

1 Includes SA Polymers sales (FY23 585kt) which represents 55% of the entire Base Chemicals business.

Chemicals America

Sales revenue from our American assets for H1 FY23 was 12% higher than H1 FY22 driven by higher volumes, offset by lower prices.

Sales volumes for H1 FY23 were 18% higher than the prior year while Q2 FY23 sales volumes were 11% higher than Q1 FY23. The higher sales volumes were largely due to the planned ethylene cracker turnaround in H1 FY22 within the Base Chemicals division. The average utilisation rate in H1 FY23 for the East Cracker was 95% and 80% for the Louisiana Integrated Polyethylene LLC (LIP) JV Cracker, with both crackers constrained below the target of 100% due to negative market conditions. The LIP JV LDPE unit started up in December 2022, with production rates adjusted for lower market demand.

Essential Care Chemicals volumes were negatively impacted by planned H1 FY23 turnarounds as well as the impact of the fire that occurred at the Ziegler alcohol unit in October 2022. The Ziegler alcohol unit is currently operating at 50% utilisation while the damaged sections are being repaired. The timeline to resume full production rates is dependent on completion of the repair work and still expected by the end of Q3 FY23, subject to delivery of equipment. The force majeure declared on the supply of US Ziegler alcohols and derivative products remains in place and will only be lifted as soon as production rates and inventory levels improve. Performance Solutions saw strong volume performance from the Comonomers unit with a rolling 12-month production record set in Q2 FY23.

The average sales basket price for H1 FY23 was 6% lower than H1 FY22 while the Q2 FY23 price was 21% lower than Q1 FY23 largely due to lower ethylene and polymer prices where inflationary pressure and weaker economic growth have negatively impacted on Base Chemicals demand in H1 FY23. While sales prices in the other business divisions were higher compared to the prior year, overall H1 FY23 margins for Chemicals America have been negatively impacted by continued high feedstock and energy prices.

Chemicals America sales volumes for FY23 are still expected to be 5 - 10% higher than FY22 volumes due to the ethylene cracker turnaround in FY22, despite the impact of the fire at the Ziegler unit. Sales volumes for the remainder of the year may, however, still be impacted by demand contraction associated with global recessionary fears, continued global supply chain disruptions and negative movements in the US ethane / ethylene margin.

		% change 2023 vs 2022	**Half year 2023**	Half year 2022	Full year 2022
External sales volumes					
Advanced Materials	kt	22	**11**	9	20
Base Chemicals[1]	kt	29	**545**	422	966
Essential Care Chemicals	kt	(5)	**224**	236	477
Performance Solutions	kt	43	**60**	42	102
Total	kt	18	**840**	709	1 565
External sales revenue[2]	US$m	12	**1 340**	1 199	2 728
Average sales basket price	US$/ton	(6)	**1 597**	1 693	1 743

1 Includes US ethylene and co-products sales (FY23: 289kt) and polyethylene sales (FY23: 160kt)..

2 Sales include revenue from kerosene in our alkylates business of US$ 179m 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 FY23 was 17% lower than the prior year (6% lower after normalising for the Q3 FY22 divestiture of the European Wax business), largely due to lower volumes offset by higher prices.

Sales volumes for H1 FY23 were 33% lower than the prior year, partly due to the absence of Wax volumes within our Performance Solutions division following the disposal of the European Wax business at the end of February 2022. After normalising for the Wax transaction, H1 FY23 sales volumes decreased by 19% compared to the prior year while Q2 FY23 sales decreased by 18% compared to Q1 FY23. The decreases were largely due to continued reduced demand across most of business divisions as a result of the ongoing war in the Ukraine, the impact of COVID-19 in China and a general weakening in the economic outlook especially in Europe related to higher inflation and rising interest rates.

The average sales basket price for H1 FY23 was 25% higher than the prior year while the Q2 FY23 price was 5% higher than Q1 FY23. The higher prices reflect the higher and still very volatile energy costs within Europe as a result of the war in the Ukraine.

While sales prices were higher compared to the prior year, unit margins have been negatively impacted by higher feedstock and energy prices. Mitigation actions remain ongoing to protect unit margins and manage any potential reduction in gas supply. In addition, production rates at certain units have been reduced to meet lower demand and to avoid inventory build.

Against the backdrop of the challenging macro-economic environment, the continued war in the Ukraine and the recent COVID-19 outbreaks in China, it remains difficult to forecast the sales volumes for Chemicals Eurasia. However, we expect Chemicals Eurasia sales volumes for FY23, after adjusting for the disposal of the European wax business, to be as much as 20% lower than FY22.

		% change 2023 vs 2022	**Half year 2023**	Half year 2022	Full year 2022
External sales volumes					
Advanced Materials	kt	(11)	**16**	18	39
Essential Care Chemicals	kt	(18)	**468**	573	1 097
Performance Solutions[1]	kt	(84)	**28**	175	261
Total	kt	(33)	**512**	766	1 397
External sales revenue[2]	US$m	(17)	**1 442**	1 728	3 616
Average sales basket price	US$/ton	25	**2 818**	2 254	2 589

1 FY22 external sales volumes include 173kt of sales related to European-based wax assets prior to their divestment in February 2022 (HY1 FY22: 132kt).

2 Sales includes revenue from kerosene in our alkylates business of US$ 31m 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 2023 vs 2022	Half year 2023	Half year 2022	Full year 2022
Advanced Materials	kt	(15)	**78**	92	174
Base Chemicals	kt	7	**1 608**	1 497	3 094
Polymers[1]	kt	19	**1 034**	868	1 875
Fertiliser and Explosives[2]	kt	4	**218**	210	419
Other[3]	kt	(15)	**356**	419	800
Essential Care Chemicals	kt	(14)	**712**	831	1 617
Performance Solutions	kt	(18)	**633**	771	1 489
Solvents	kt	(5)	**393**	412	809
Other[4]	kt	(33)	**240**	359	680
Total	kt	(5)	**3 031**	3 191	6 374

Sales revenue across divisions		% change 2023 vs 2022	Half year 2023	Half year 2022	Full year 2022
Advanced Materials	US$m	28	**269**	210	476
Base Chemicals	US$m	(1)	**1 496**	1 514	3 409
Polymers[1]	US$m	(6)	**1 076**	1 141	2 576
Fertiliser and Explosives[2]	US$m	34	**106**	79	189
Other[3]	US$m	8	**315**	293	644
Essential Care Chemicals	US$m	5	**1 958**	1 866	4 131
Performance Solutions	US$m	(18)	**1 038**	1 269	2 538
Solvents	US$m	(19)	**539**	663	1 309
Other[4]	US$m	(18)	**499**	606	1 229
Total	US$m	(2)	**4 763**	4 859	10 554

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 Wax, Comonomers and Speciality Alcohols.

Quarterly Volumes

Energy

		% change Q2 vs Q1	Quarter 2 2023	Quarter 1 2023
Mining production				
Saleable production	mm tons	–	**7,6**	7,6
Mining productivity	t/cm/s	(2)	**920**	939
External purchases	mm tons	(13)	**2,0**	2,3
Gas production				
Natural gas – Mozambique	bscf	2	**27,8**	27,2
Gas external purchases	bscf	4	**10,6**	10,2
Gas external sales				
Natural gas – South Africa	bscf	(8)	**8,7**	9,5
Methane rich gas – South Africa	bscf	2	**5,7**	5,6
Natural gas – Mozambique	bscf	2	**4,2**	4,1
Condensate – Mozambique	m bbl	32	**54**	41
Secunda Operations production	kt	10	**1 700**	1 539
Secunda Operations total refined product	mm bbl	9	**7,1**	6,5
Natref production	mm bbl	18	**5,3**	4,5
ORYX GTL production	mm bbl	–	**0,9**	0,9
External purchases (white product)	mm bbl	26	**2,4**	1,9
Fuels sales				
Liquid fuels - white product	mm bbl	23	**14,6**	11,9
Liquid fuels - black product	bscf	(14)	**0,6**	0,7

Chemicals

Chemicals Africa		% change Q2 vs Q1	Quarter 2 2023	Quarter 1 2023
External sales volumes				
Advanced Materials	kt	13	**27**	24
Base Chemicals	kt	13	**564**	499
Essential Care Chemicals	kt	(18)	**9**	11
Performance Solutions	kt	(15)	**251**	295
Total	kt	3	**851**	829
External sales revenue	US$m	(11)	**933**	1 047
Chemicals America				
External sales volumes				
Advanced Materials	kt	(33)	**4**	6
Base Chemicals	kt	31	**310**	236
Essential Care Chemicals	kt	(22)	**98**	126
Performance Solutions	kt	(6)	**29**	31
Total	kt	11	**441**	399
External sales revenue	US$m	(13)	**623**	717
Chemicals Eurasia				
External sales volumes				
Advanced Materials	kt	(11)	**8**	9
Essential Care Chemicals	kt	(22)	**205**	263
Performance Solutions	kt	(20)	**12**	15
Total	kt	(22)	**225**	287
External sales revenue	US$m	(18)	**651**	792

Latest hedging overview
as at 31 December 2022

		Half Year[2] 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Rand/US dollar currency – Zero-cost collar instruments[1]						
US$ exposure	US$bn	**5,98**	1,10	1,10	0,79	0,79
Open positions	US$bn	**3,78**	1,10	1,10	0,79	0,79
Settled	US$bn	**2,20**	–	–	–	–
Average floor (open positions)	R/US$	**15,73**	15,33	15,42	15,74	16,72
Average cap (open positions)	R/US$	**18,88**	18,40	18,50	18,90	20,06
Realised gains recognised in the income statement	Rm	**–**				
Unrealised gains recognised in the income statement	Rm	**312**				
Liability included in the statement of financial position	Rm	**(91)**				
Ethane – Swap options[1;3]						
Number of barrels	mm bbl	**3,15**	–	1,25	1,25	0,65
Open positions	mm bbl	**3,15**	–	1,25	1,25	0,65
Settled	mm bbl	**–**	–	–	–	–
Average ethane swap price (open positions)	US$ c/gal	**33,58**	–	34,18	33,62	32,33
Realised gains recognised in the income statement	Rm	**–**				
Unrealised losses recognised in the income statement	Rm	**(144)**				
Liability included in the statement of financial position	Rm	**(141)**				
Brent crude oil – Put options[1]						
Premium paid	US$m	**24,03**	–	–	12,39	11,64
Number of barrels	mm bbl	**9,00**	–	–	4,50	4,50
Open positions	mm bbl	**9,00**	–	–	4,50	4,50
Settled	mm bbl	**–**	–	–	–	–
Average Brent crude oil price floor, net of costs (open positions)	US$/bbl	**47,33**	–	–	47,25	47,41
Realised losses recognised in the income statement	Rm	**–**				
Unrealised losses recognised in the income statement	Rm	**(173)**				
Asset included in the statement of financial position	Rm	**239**				
Brent crude oil – Zero Cost Collars (ZCC)[1]						
Number of barrels	mm bbl	**29,00**	7,25	7,25	–	–
Open positions	mm bbl	**14,50**	7,25	7,25	–	–
Settled	mm bbl	**14,50**	–	–	–	–
Average brent crude oil price floor (open positions)	US$/bbl	**64,31**	63,62	65,00	–	–
Average brent crude oil price cap (open positions)	US$/bbl	**110,94**	98,57	123,31	–	–
Realised losses recognised in the income statement	Rm	**(2 702)**				
Unrealised gains recognised in the income statement	Rm	**6 620**				
Asset included in the statement of financial position	Rm	**63**				
Export coal – Swap options						
Number of tons	mm tons	**0,87**	0,26	–	–	–
Open positions	mm tons	**0,26**	0,26	–	–	–
Settled	mm tons	**0,61**	–	–	–	–
Average export coal swap price	US$/ton	**309,23**	309,23	–	–	–
Realised gains recognised in the income statement	Rm	**214**				
Unrealised gains recognised in the income statement	Rm	**666**				
Asset included in the statement of financial position	Rm	**537**				

1 For FY23 a hedge cover ratio (HCR) of 40% - 55% was executed and we target a HCR of 20% - 55% for FY24.
2 The open positions reflect the trades executed as at 31 December 2022.
3 We hedge our share of the ethane requirements for US Base Chemicals.

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 2022 and forward-looking statements on FY23 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 GHG 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 31 August 2022 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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