SASOL LIMITED

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2024

IFS

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Sasol Limited Group

Condensed consolidated interim financial statements

for the six months ended 31 December 2024

CONTENT

Financial performance[i, ii]

Sasol's financial performance for the six months ended 31 December 2024 was impacted by a challenging macroeconomic and operating environment. Stringent cost and efficient capital management helped to off-set the impact and improve free cash flow generation compared to the six months ended 31 December 2023 (the prior period).

The economic indicators were mostly negative compared to the prior period, as can be seen in the table below with an improved average chemical sales basket price and US ethylene margin:

	% change	Half year 31 Dec 24	Half year 31 Dec 23
Average Rand/US dollar exchange rate	(4)	**17,94**	18,69
Closing Rand/US dollar exchange rate	3	**18,87**	18,30
Average dated Brent crude oil price (US dollar/barrel)	(9)	**77,44**	85,39
Average dated Brent crude oil price (rand/barrel)	(13)	**1 389**	1 596
Refining margins (US dollar/barrel)	(77)	**4,13**	18,11
Average chemical sales basket price (US dollar/ton)	8	**1 284**	1 194
Average US ethylene margin (US cents/pound)	31	**25**	19

Income statement

Revenue of R122,1 billion is 10% lower than the prior period, mainly as a result of:

- A 13% decline in the average Rand per barrel Brent crude oil price and a significant decline in refining margins and fuel price differentials; and
- A 5% decrease in sales volumes as a result of lower production and lower market demand as detailed in the Production and Sales Metrics published on 23 January 2025, which can be found on our website: https://www.sasol.com/sasol-sens/production-and-sales-metrics-six-months-ended-31-december-2024

Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA[iii]) of R23,9 billion is 15% lower compared to the prior period mainly as a result of the aforementioned lower revenue with stringent cost management implemented in response helping to mitigate the impact. The relative contribution from International Chemicals increased from 6% to 13%.

Earnings before interest and tax (EBIT) of R9,5 billion is 40% lower than the prior period and impacted by non-cash adjustments including:

- A net loss of R6,2 billion from remeasurement items compared to a net loss of R5,8 billion in the prior period, mainly due to further impairments of the Secunda liquid fuels refinery cash generating unit (CGU) of R5,0 billion and the Sasolburg liquid fuels refinery CGU of R0,6 billion. Both CGUs remain fully impaired, resulting in amounts capitalised during the current period being impaired.
- Unrealised losses of R0,1 billion on the translation of monetary assets and liabilities, and valuation of financial instruments and derivative contracts compared to unrealised gains of R2,7 billion in the prior period.

As a result of the above, basic earnings per share (EPS) decreased by 52% to R7,22 per share and headline earnings per share (HEPS) decreased by 31% to R14,13 per share compared to the prior period.

Balance sheet and cash flow management

Cash generated by operating activities increased by 20% to R17,6 billion compared to the prior period mainly due to changes in working capital. Capital expenditure, excluding movement in capital project related payables, amounted to R15,0 billion, 6% lower than the prior period. Capital expenditure relates mainly to feedstock replacement, environmental compliance and sustenance capital spend. This, together with lower taxation paid has contributed to an improvement in free cash flow[vi] for the period albeit still negative. Improvements in free cash flow are expected in the second half of the financial year, consistent with previous years with the first half of the year traditionally impacted by seasonal shutdowns and higher associated capital expenditure. In addition, further management improvement plans are expected to improve free cash flow generation.

At 31 December 2024, our total debt was R116,9 billion (US$6,2 billion) compared to R117,7 billion (US$6,5 billion) at 30 June 2024. Sasol deposited R5,4 billion (US$0,3 billion) on the Revolving credit facility during the current period. Our net debt (excluding leases)[v] was R81,8 billion (US$4,3 billion) compared to R73,7 billion (US$4,1 billion) at 30 June 2024, with the increase due to the aforementioned negative free cash flow.

Dividend

Sasol Limited's (the Company) dividend policy is based on 30% of free cash flow generated provided that net debt (excluding leases) is sustainably below US$4 billion. Free cash flow is a deficit of R1,1 billion and the net debt at 31 December 2024 of US$4,3 billion exceeds the net debt trigger, therefore no interim dividend was declared by the Sasol Limited board of directors (the Board).

Reconciliation with IFRS reporting

Adjusted EBITDA[iii] reconciliation to EBIT

	Half year 31 Dec 24 Rm	Half year 31 Dec 23 Rm
EBIT	**9 533**	15 925
Remeasurement items[1]	**6 205**	5 771
Share-based payments[2]	**506**	470
Unrealised derivative losses/(gains)[3]	**1 527**	(2 774)
Unrealised translation (gains)/losses[4]	**(1 404)**	36
Change in discount rate of environmental provisions	**506**	1 038
Depreciation and amortisation	**7 076**	7 652
Adjusted EBITDA[iii]	**23 949**	28 118

1 Remeasurement items include impairments of the Secunda liquid fuels refinery CGU of R5,0 billion and the Sasolburg liquid fuels refinery CGU of R0,6 billion.
2 Share-based payments relates to equity-settled share-based payment charges.
3 Consists of unrealised net gains/(losses) on all derivatives and hedging.
4 Unrealised translation gains/(losses) arising on the translation of monetary assets and liabilities into functional currency.

Free cash flow[iv] reconciliation to cash available from operating activities

	Half year 31 Dec 24 Rm	Half year 31 Dec 23 Rm
Cash available from operating activities	**14 061**	9 025
First order capital[1]	**(14 766)**	(15 484)
Movement in first order capital accruals	**(350)**	9
Free cash flow[iv]	**(1 055)**	(6 450)

1 First order capital comprises maintain and transform capital.

Net debt (excluding leases)[v] reconciliation

	Half year 31 Dec 24 Rm	Full year 30 Jun 24 Rm
Long-term debt	**101 241**	103 871
Short-term debt	**15 394**	13 726
Short-term portion of long-term debt	**14 669**	13 160
Short-term debt	**725**	566
Bank overdraft	**234**	121
Cash and cash equivalents	**(35 105)**	(44 007)
Group cash and cash equivalents	**(36 716)**	(45 383)
Less: Restricted cash	**2 746**	2 416
Equity accounted investments' cash and cash equivalents	**(1 135)**	(1 040)
Net debt (excluding leases)[v]	**81 764**	73 711

i All comparisons to the prior period refer to the six months ended 31 December 2023. All numbers are quoted on a pre-tax basis, except for earnings attributable to shareholders.
ii All other operational and financial measures (such as free cash flow) have not been reviewed and reported on by the Sasol Limited and its subsidiaries' (the Group) auditors.
iii Adjusted EBITDA is calculated by adjusting EBIT for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of environmental provisions, all unrealised translation gains and losses, and all unrealised gains and losses on our derivatives and hedging activities. We believe Adjusted EBITDA is a useful measure of the Group's underlying cash flow performance. Adjusted EBITDA is not a defined term under 'IFRS Accounting Standards' and may not be comparable with similarly titled measures reported by other companies. This constitutes pro forma financial information in terms of the JSE Limited Listings Requirements and should be read in conjunction with the basis of preparation and pro forma financial information notes as set out on pages 13 to 25, respectively.
iv Free cash flow is defined as cash available from operating activities less first order capital and related capital accruals. Free cash flow is not a defined term under 'IFRS Accounting Standards' and may not be comparable with similarly titled measures reported by other companies. This constitutes pro forma financial information in terms of the JSE Limited Listings Requirements and should be read in conjunction with the basis of preparation and pro forma financial information notes as set out on pages 13 to 25, respectively.
v Net debt (excluding leases) is defined as long-term debt, short-term portion of long-term debt, short-term debt, bank overdraft less cash and cash equivalents, but excluding restricted cash and including cash and cash equivalents of equity accounted investments.

Segmental performance

Mining – focus on enhanced coal quality

EBIT increased by more than 100% to R2,3 billion compared to the prior period attributed to the revised coal supply agreement pricing with Secunda Operations (SO) partially offset by lower US$ export coal prices, lower internal sales volumes and higher total cost. Total cost was adversely impacted by higher external coal purchases and cost inflation, partially offset by cash cost savings across the business and lower depreciation.

Saleable production was 1% lower than the prior period. However, coal quality challenges are prevailing and as a result external coal purchases were 18% higher than the prior period.

The repurposing of the Twistdraai export plant to a destoning unit commenced in February 2025, with the shutdown of the export plant in May 2025. Our estimated capital cost for this project is below R1 billion and implementation is expected in the first half of financial year 2026.

Gas – higher gas prices and production

EBIT increased by 65% to R3,9 billion compared to the prior period due to higher gas prices, higher gas production and lower total cost partly offset by higher remeasurement items. The lower total cost was mainly due to the reduced rehabilitation provision in Mozambique partially offset by higher depreciation following the beneficial operation of the Production Sharing Agreement (PSA) Integrated Gas Facility in the fourth quarter of 2024.

In Mozambique, gas production was 2% higher than the prior period, benefitting from the PSA production contribution.

Natural gas and Methane rich gas sales in South Africa were 1% lower than the prior period mainly due to the planned maintenance at the Central Processing Facility in the first quarter of 2025, and the impact of the unrest in Mozambique. In November 2024, the final investment decision (FID) was taken on our junction compression project to support the gas plateau extension within our Pande-Temane Petroleum Production Agreement license. The project should result in a potential extension of natural gas supply to customers up to mid calendar year 2028, but its extension is dependent on a stable environment in Mozambique.

Remeasurement items in the period comprise mainly of the PT5-C Albacora-1 dry well write off.

Fuels – challenging macroeconomic and operational environment

The Fuels segment recorded a loss before interest and tax (LBIT) of R1 billion including remeasurement items of R5,7 billion, compared to a prior period EBIT of R9,6 billion. Excluding remeasurement items, EBIT decreased by 65% compared to prior period negatively impacted by lower Brent crude oil prices, refining margins and product differentials, stronger exchange rate, lower production at both SO and National Petroleum Refiners of South Africa (Pty) Ltd (Natref), higher feedstock costs and lower earnings from ORYX GTL. This was partially offset by a reduction in cash costs and positive translation effects. The reduction in cash costs was driven mainly by lower maintenance costs associated with external spend reduction initiatives and lower electricity costs as a result of higher own generation.

ORYX GTL contributed R0,6 billion to EBIT, 67% lower than the prior period with the higher production offset by the impact of unfavourable macroeconomic prices and once off insurance proceeds received in the prior period in respect of the fire that occurred at the Air Separation Unit 2 during June 2022. ORYX GTL production was 13% higher than the prior period due to the Train 2 shutdown in the prior period.

SO production volumes were 5% lower than the prior period mainly due to coal quality variability and the consequent impact on gasifier availability.

Natref production was 14% lower than the prior period due to start up delays in the first quarter of 2025 following a planned shutdown. In December 2024, FID was taken for execution of the hybrid refinery concept, which will enable compliance with Clean Fuels legislation and reduce the carbon intensity of Natref's products by 2027, in line with evolving industry standards.

Liquid fuels sales volumes were 6% below the prior period due to the aforementioned lower production at both SO and Natref. External fuel purchases will continue to supplement our own production to meet customer demand. Sales volumes in the higher-margin mobility channel remained a key focus, increasing by 4% compared to the prior period. This growth was achieved despite a downward trend in the market.

The current period includes remeasurement items of R5,7 billion compared to R3,9 billion in the prior period. R5,6 billion relates to an impairment loss relating mainly to the Secunda and Sasolburg liquid fuels refinery CGUs. The CGUs remain fully impaired resulting in the full amounts capitalised during the period being impaired

Chemicals Africa – improved sales prices offset by lower sales volumes

EBIT increased by 1% to R3,5 billion compared to the prior period. Excluding remeasurement items, EBIT decreased by 21% compared to the prior period, negatively impacted by higher feedstock costs, a stronger Rand/US$ exchange rate, lower sales volumes and higher cash costs, partly offset by higher US$ sales prices.

Sales volumes declined due to lower Secunda production and the movement of export shipments to January 2025. Differentiated Chemicals sales volumes were 4% higher than the prior period due to improved production in Sasolburg.

No impairments were recognised at 31 December 2024. In the prior period impairments of R1,2 billion related to the Chlor-Alkali and PVC (R645 million) and Polyehtylene (R546 million) CGUS were recognised.

Chemicals America – significant earnings improvement

EBIT was R0,7 billion compared to the prior period LBIT of R1,9 billion with the prior period impacted by remeasurement items. Excluding remeasurement items, LBIT for the prior period was R1,3 billion. The improvement compared to prior period relates to improved margins, lower depreciation after the impairment on the Alcohols CGU in the Ethane value chain in 2024 and proceeds received from insurance cover related to the March 2024 East Cracker fire. The cracker started up in the second quarter of 2025.

Remeasurement items were minimal compared to R0,6 billion in the prior period which were largely due to impairment losses.

Chemicals Eurasia – earnings breakeven in continued challenging business environment

LBIT was R0,1 billion compared to the prior period LBIT of R0,9 billion with both periods impacted by remeasurement items. The current period is impacted by the impairment loss of R0,1 billion recognised on the Alkylphenol plant mothballing. Excluding remeasurement items, the EBIT for the period was breakeven compared to a LBIT of R0,7 billion in the prior period mainly as a result of improved margins.

Directorate and management changes

Ms Mpho Nkeli retired as non-executive director on 31 August 2024 and Ms Nomgando Matyumza retired as non-executive director on 8 September 2024. Mr David Eyton was appointed as non-executive director with effect from 1 September 2024.

Mr Hanré Rossouw resigned as Chief Financial Officer and executive director on 31 August 2024. He was replaced by Mr Walt Bruns, who was appointed as Chief Financial Officer and executive director on 1 September 2024.

Ms Muriel Dube was appointed Chairman of the Board of Sasol Limited with effect from 13 September 2024. Following the appointment of Ms Dube, who was the former Lead Independent Director, the Board appointed Dr Martina Flöel as Lead Independent Director with effect from 13 September 2024.

Ms Elizna Viljoen was appointed as the Group's Company Secretary with effect from 1 January 2025.

Responsibility statement

The condensed consolidated interim financial statements are the responsibility of the Board and they take full responsibility for the preparation thereof. Walt Bruns CA(SA), Chief Financial Officer, is responsible for this set of condensed consolidated interim financial statements and has supervised the preparation thereof in conjunction with the Senior Vice President: Financial Controlling and Governance, Feroza Syed CA(SA).

The condensed consolidated interim financial statements were approved by the Board on 21 February 2025.

These condensed consolidated interim financial statements for the six months ended 31 December 2024 have been reviewed by KPMG Inc., who expressed an unmodified conclusion thereon. The individual auditor assigned to perform the review is Safeera Loonat. The auditor's report on page 26 of this results announcement does not cover the information contained on pages 1 to 6, page 25 and pages 27 to 28.

On behalf of the Board

Muriel Dube
Chairman

Simon Baloyi
President and Chief Executive Officer

Walt Bruns
Chief Financial Officer

Sasol Limited

24 February 2025

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

INCOME STATEMENT
for the period ended

	Note	Half year 31 Dec 24 Reviewed Rm	Half year 31 Dec 23 Reviewed Rm	Full year 30 Jun 24 Audited Rm
Turnover	2	**122 102**	136 285	275 111
Materials, energy and consumables used		**(63 790)**	(71 422)	(137 957)
Selling and distribution costs		**(4 709)**	(5 067)	(10 394)
Maintenance expenditure		**(7 771)**	(7 754)	(15 446)
Employee-related expenditure		**(17 880)**	(18 022)	(35 465)
Depreciation and amortisation		**(7 076)**	(7 652)	(15 644)
Other operating expenses and income		**(6 147)**	(6 877)	(13 854)
Equity accounted profits, net of tax		**1 009**	2 205	1 758
Operating profit before remeasurement items		**15 738**	21 696	48 109
Remeasurement items affecting operating profit	3	**(6 205)**	(5 771)	(75 414)
Earnings/(loss) before interest and tax (EBIT/LBIT)		**9 533**	15 925	(27 305)
Finance income		**1 602**	1 615	3 226
Finance costs	5	**(4 777)**	(5 134)	(10 427)
Earnings/(loss) before tax		**6 358**	12 406	(34 506)
Taxation		**(1 601)**	(3 222)	(9 739)
Earnings/(loss) for the period		**4 757**	9 184	(44 245)
Attributable to				
Owners of Sasol Limited		**4 600**	9 584	(44 271)
Non-controlling interests in subsidiaries		**157**	(400)	26
		4 757	9 184	(44 245)

	Rand	Rand	Rand
Per share information			
Basic earnings/(loss) per share	**7,22**	15,19	(69,94)
Diluted earnings/(loss) per share*	**7,18**	13,58	(69,94)

* The convertible bond is anti-dilutive and therefore not assumed to be exercised in diluted earnings per share. The average price of the convertible instrument is less than the exercise price of the option.

The notes on pages 13 to 25 are an integral part of these condensed consolidated interim financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the period ended

	Half year 31 Dec 24 Reviewed Rm	Half year 31 Dec 23 Reviewed Rm	Full year 30 Jun 24 Audited Rm
Earnings/(loss) for the period	**4 757**	9 184	(44 245)
Other comprehensive income/(loss), net of tax			
Items that can be subsequently reclassified to the income statement	**361**	(2 252)	(2 916)
Effect of translation of foreign operations	**361**	(2 070)	(2 745)
Share of other comprehensive income in equity accounted investments	**–**	46	57
Foreign currency translation reserve on liquidation of business reclassified to the income statement	**–**	(228)	(228)
Items that cannot be subsequently reclassified to the income statement	**(347)**	(335)	48
Remeasurements on post-retirement benefit obligations	**(504)**	(505)	55
Fair value of investments through other comprehensive income	**(1)**	16	(3)
Tax on items that cannot be subsequently reclassified to the income statement	**158**	154	(4)
Total comprehensive income/(loss) for the period	**4 771**	6 597	(47 113)
Attributable to			
Owners of Sasol Limited	**4 621**	6 998	(47 123)
Non-controlling interests in subsidiaries	**150**	(401)	10
	4 771	6 597	(47 113)

The notes on pages 13 to 25 are an integral part of these condensed consolidated interim financial statements.

STATEMENT OF FINANCIAL POSITION
at

	Note	Half year 31 Dec 24 Reviewed Rm	Half year 31 Dec 23 Reviewed Reclassified* Rm	Full year 30 Jun 24 Audited Reclassified* Rm
Assets				
Property, plant and equipment		**170 501**	225 276	163 589
Right of use assets		**12 205**	11 864	12 351
Goodwill and other intangible assets		**2 349**	2 950	2 462
Equity accounted investments		**14 586**	15 490	14 742
Other long-term assets		**2 735**	2 330	2 536
Post-retirement benefit assets		**1 007**	781	910
Long-term receivables and prepaid expenses		**3 949**	4 284	4 030
Long-term financial assets		**511**	459	446
Deferred tax assets		**39 712**	36 798	37 193
Non-current assets		**247 555**	300 232	238 259
Inventories		**44 005**	45 074	40 719
Tax receivable		**756**	1 336	456
Trade and other receivables		**34 934**	37 578	36 533
Short-term financial assets		**3 601**	3 540	3 532
Cash and cash equivalents		**36 716**	39 271	45 383
Current assets		**120 012**	126 799	126 623
Assets in disposal groups held for sale		**97**	107	98
Total assets		**367 664**	427 138	364 980
Equity and liabilities				
Shareholders' equity		**148 111**	197 891	143 005
Non-controlling interests		**4 376**	4 138	4 422
Total equity		**152 487**	202 029	147 427
Long-term debt*	7	**101 241**	82 425	103 871
Lease liabilities		**15 122**	14 439	15 173
Long-term provisions		**15 146**	15 320	14 396
Post-retirement benefit obligations		**12 127**	11 919	11 356
Long-term deferred income		**416**	430	446
Long-term financial liabilities*		**389**	830	510
Deferred tax liabilities		**5 327**	5 089	5 205
Non-current liabilities		**149 768**	130 452	150 957
Short-term debt*		**17 586**	43 530	15 990
Short-term provisions		**4 986**	5 695	4 750
Tax payable		**899**	860	1 108
Trade and other payables		**40 025**	43 406	44 198
Short-term deferred income		**569**	558	320
Short-term financial liabilities*		**1 110**	442	109
Bank overdraft		**234**	166	121
Current liabilities		**65 409**	94 657	66 596
Total equity and liabilities		**367 664**	427 138	364 980

* Prior year numbers have been reclassified on adoption of the amendments to IAS 1, refer note 1.

The notes on pages 13 to 25 are an integral part of these condensed consolidated interim financial statements.

STATEMENT OF CHANGES IN EQUITY

for the period ended

	Half year 31 Dec 24 Reviewed Rm	Half year 31 Dec 23 Reviewed Rm	Full year 30 Jun 24 Audited Rm
Balance at beginning of period	**147 427**	201 524	201 524
Movement in share-based payment reserve	**505**	330	865
Share-based payment expense	**506**	470	986
Deferred tax	**(1)**	(140)	(121)
Total comprehensive income/(loss) for the period	**4 771**	6 597	(47 113)
Other movements	**7**	–	1
Dividends paid to shareholders*	**(27)**	(6 341)	(7 633)
Dividends paid to non-controlling shareholders in subsidiaries	**(196)**	(81)	(217)
Balance at end of period	**152 487**	202 029	147 427
Comprising			
Share capital	**9 888**	9 888	9 888
Retained earnings	**89 750**	139 531	84 537
Share-based payment reserve	**918**	646	1 046
Foreign currency translation reserve	**47 072**	47 390	46 714
Remeasurements on post-retirement benefit obligations	**435**	360	771
Other reserves	**48**	76	49
Shareholders' equity	**148 111**	197 891	143 005
Non-controlling interests in subsidiaries	**4 376**	4 138	4 422
Total equity	**152 487**	202 029	147 427

* No final dividend was declared for 2024, except for the amount paid to the external participants in the Khanyisa transaction on dividends declared by Sasol South Africa Limited.

The notes on pages 13 to 25 are an integral part of these condensed consolidated interim financial statements.

STATEMENT OF CASH FLOWS
for the period ended

	Note	Half year 31 Dec 24 Reviewed Rm	Half year 31 Dec 23 Reviewed Rm	Full year 30 Jun 24 Audited Rm
Cash receipts from customers		**124 242**	132 960	272 017
Cash paid to suppliers and employees		**(106 653)**	(118 279)	(219 696)
Cash generated by operating activities	9	**17 589**	14 681	52 321
Dividends received from equity accounted investments		**1 560**	1 351	1 639
Finance income received		**1 590**	1 607	3 211
Finance costs paid[1]	5	**(3 527)**	(3 273)	(8 638)
Tax paid		**(3 151)**	(5 341)	(10 932)
Cash available from operating activities		**14 061**	9 025	37 601
Dividends paid[2]		**(27)**	(6 341)	(7 633)
Dividends paid to non-controlling shareholders in subsidiaries		**(196)**	(81)	(217)
Cash retained from operating activities		**13 838**	2 603	29 751
Additions to non-current assets		**(15 357)**	(15 913)	(30 428)
additions to property, plant and equipment	8	**(14 993)**	(15 870)	(30 074)
additions to other intangible assets		**(14)**	(52)	(85)
(decrease)/increase in capital project related payables		**(350)**	9	(269)
Cash contributions to equity accounted investments		**(27)**	(80)	(113)
Proceeds from assets held for sale		**14**	9	9
Proceeds on disposals and scrappings		**70**	118	129
Purchase of investments		**(84)**	(97)	(173)
Proceeds from sale of investments		**17**	34	69
Decrease in long-term receivables[3]		**(56)**	(715)	(150)
Cash used in investing activities		**(15 423)**	(16 644)	(30 657)
Proceeds from long-term debt		**252**	2 490	30 692
Repayment of long-term debt		**(6 625)**	(1 661)	(35 468)
Payment of lease liabilities		**(1 550)**	(1 409)	(2 698)
Proceeds from short-term debt		**1 892**	1 115	2 691
Repayment of short-term debt		**(1 734)**	(598)	(2 183)
Cash used in financing activities		**(7 765)**	(63)	(6 966)
Translation effects on cash and cash equivalents		**570**	(558)	(633)
Decrease in cash and cash equivalents		**(8 780)**	(14 662)	(8 505)
Cash and cash equivalents at the beginning of period		**45 262**	53 767	53 767
Cash and cash equivalents at the end of the period		**36 482**	39 105	45 262

1 Included in finance costs paid are amounts capitalised to assets under construction a class of property, plant and equipment.

2 Decrease is as a result of no final dividend that was declared for 2024.

3 Included in the decrease in long-term receivables are loans granted (R259 million, Jun 2024: R298 million), loans repaid (R323 million, Jun 2024: R357 million) and an increase in long-term restricted cash (R120 million, Jun 2024: R214 million). For Dec 2023 there were no material loans repaid.

The notes on pages 13 to 25 are an integral part of these condensed consolidated interim financial statements.

NOTES TO THE FINANCIAL STATEMENTS

SEGMENT INFORMATION

	Southern Africa Energy and Chemicals[1]				International Chemicals[1]				
	Mining Rm	Gas Rm	Fuels Rm	Chemicals Africa Rm	America Rm	Eurasia Rm	Business support[1] Rm	Consolidation Adjustments Rm	Total Rm
Six months ended 31 Dec 24									
Income statement									
External turnover	1 723	4 190	47 595	29 399	19 524	19 671	–	–	**122 102**
Segment turnover	15 347	6 591	48 845	30 748	19 724	19 921	–	(19 074)	**122 102**
Intersegmental turnover	(13 624)	(2 401)	(1 250)	(1 349)	(200)	(250)	–	19 074	**–**
Earnings/(loss) before interest and tax (EBIT/LBIT)	2 291	3 925	(998)	3 469	657	(136)	325	–	**9 533**
Six months ended 31 Dec 23									
Income statement									
External turnover	1 971	3 830	59 872	30 367	20 184	20 061	–	–	**136 285**
Segment turnover	13 960	6 411	61 136	31 935	20 255	20 287	–	(17 699)	**136 285**
Intersegmental turnover	(11 989)	(2 581)	(1 264)	(1 568)	(71)	(226)	–	17 699	**–**
Earnings/(loss) before interest and tax (EBIT/LBIT)	955	2 374	9 551	3 444	(1 869)	(865)	2 335	–	**15 925**
Twelve months ended 30 Jun 24									
Income statement									
External turnover	3 874	8 014	116 256	63 829	41 424	41 714	–	–	**275 111**
Segment turnover	28 876	12 158	118 864	66 883	41 805	42 201	–	(35 676)	**275 111**
Intersegmental turnover	(25 002)	(4 144)	(2 608)	(3 054)	(381)	(487)	–	35 676	**–**
Earnings/(loss) before interest and tax (EBIT/LBIT)	3 210	6 703	18 947	6 290	(61 209)	(2 388)	1 142	–	**(27 305)**

1 After streamlining its operating model, Sasol's businesses are now managed as Southern Africa Energy and Chemicals and International Chemicals. Business support was previously referred to as the Corporate Centre. Sasol's reportable segments have remained unchanged.

1 Basis of preparation

The condensed consolidated interim financial statements for the six months ended 31 December 2024 have been prepared in accordance with and containing the information required by IAS 34: Interim Financial Reporting, the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee (collectively JSE Financial Reporting Requirements) and the South African Companies Act, 2008.

The condensed consolidated interim financial statements do not include all the disclosures required for complete annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board. In accordance with IAS 34 'Interim Financial Reporting', we have included explanations of events and transactions which are significant to obtain an understanding of the changes in our financial position and performance since 30 June 2024. The condensed consolidated interim financial statements are prepared on a going concern basis. The Board is satisfied that the liquidity and solvency of the Group and Company is sufficient to support the current operations for the next 12 months.

These condensed consolidated interim financial statements have been prepared in accordance with the historic cost convention except for certain financial assets and financial liabilities which are measured at fair value through profit or loss or other comprehensive income – refer to note 10. The condensed consolidated interim financial statements are presented in South African rand, which is the Group's functional and presentation currency.

Judgements and estimates

In preparing these condensed consolidated interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management and the key sources of estimation uncertainty were similar to those described in the consolidated annual financial statements for the year ended 30 June 2024. The most notable changes relate to estimates of future cash flows used in the impairment assessment of non-current assets (refer to note 3) and inputs into the valuation of embedded derivatives (refer to note 10).

IBOR reform

After the transition away from certain Interbank Offered Rates in foreign jurisdictions (IBOR reform), the reforms to South Africa's reference interest rate are now accelerating rapidly. The Johannesburg Interbank Average Rate (JIBAR) will be replaced by the new South African Overnight Index Average (ZARONIA). The Group has exposure to the Johannesburg Interbank Average Rate (JIBAR) through certain debt instruments. Refer to note 7. ZARONIA reflects the interest rate at which rand-denominated overnight wholesale funds are obtained by commercial banks. The observation period for the ZARONIA ended on 3 November 2023 and market participants may now use ZARONIA as a reference rate in financial contracts, however, the transition away from JIBAR to ZARONIA is expected to be a multi-year initiative with detailed information regarding the transition roadmap and salient aspects of the transition yet to be communicated. Accordingly, there is uncertainty surrounding the timing and manner in which the transition would occur and how this would affect various financial instruments held by the Group. The Group's treasury function monitors and manages the transition to alternative rates and evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

Accounting policies

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are in terms of 'IFRS Accounting Standards' and are consistent with those applied in the consolidated annual financial statements for the year ended 30 June 2024, except for the retrospective adoption of Amendments to IAS 1 'Presentation of Financial Statements'.

Amendments to IAS 1 'Presentation of Financial Statements'

The Group has applied Classification of Liabilities as Current or Non-current and Non-current liabilities with Covenants - Amendments to IAS 1, as issued in 2020 and 2022, which were effective for the Group from 1 July 2024. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024.

The amendments provide guidance on the classification of liabilities as current or non-current in the statement of financial position and does not impact the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in place at the end of the reporting period which enable the reporting entity to defer settlement by at least twelve months. The amendments further make it explicit that classification is unaffected by expectations or events after the reporting date.

The amendments are applicable to the net debt to EBITDA covenant on our revolving credit facility (RCF) and term loan. As the Group's current practice is aligned to the clarification provided by the amendments, the adoption thereof has not significantly impacted the Group.

The amendments also cover how a company classifies a liability that can be settled in its own shares – e.g. convertible debt. When a liability includes a counterparty conversion option that involves a transfer of the company's own equity instruments, the conversion option is recognised as either equity or a liability separately from the host liability. The amendments now clarify that when a company classifies the host liability as current or non-current, it ignores only those conversion options that are recognised as equity.

The conversion feature contained in the Group's US$750 million convertible bond was bifurcated and accounted for separately from the host liability as an embedded derivative financial liability. Previously the Group ignored all counterparty conversion options, whether they were recognised as equity or liabilities, when classifying the related liabilities as current or non-current. This amendment resulted in the host liability and embedded derivative liability being classified as current liabilities retrospectively. The Group's other liabilities were not impacted by the amendments.

1 Basis of preparation continued

The impact of applying the amendments for the year ended 30 June 2024 is:

	Results excluding amendments Rm	Adjustment for IAS 1 amendments Rm	Results after amendments Rm
Statement of financial position			
Non-current liabilities			
Long-term debt	**115 913**	(12 042)	**103 871**
Long-term financial liabilities	**569**	(59)	**510**
Current liabilities			
Short-term debt	**3 948**	12 042	**15 990**
Short-term financial liabilities	**50**	59	**109**

The impact of applying the amendments for the six months ended 31 December 2023 is:

	Results excluding amendments Rm	Adjustment for IAS 1 amendments Rm	Results after amendments Rm
Statement of financial position			
Non-current liabilities			
Long-term debt	**94 321**	(11 896)	**82 425**
Long-term financial liabilities	**1 122**	(292)	**830**
Current liabilities			
Short-term debt	**31 634**	11 896	**43 530**
Short-term financial liabilities	**150**	292	**442**

Change in revenue disaggregation

Pursuant to the evolving Sasol operating model through streamlining and reorganising, the divisions supporting the Chemicals Africa, America and Eurasia segments, have been reorganised into Base Chemicals and Differentiated Chemicals. All internal and external reporting relating to the Chemicals Business has been rearranged accordingly. Revenue, which was previously disaggregated according to the grouping of product lines under the old operating model, has been updated to reflect the new divisional product lines. The disaggregation of revenue for the Coal, Liquid fuels and Gas products did not change. The comparative figures have also been adjusted to the new format for comparability. Refer to note 2.

for the period ended	Half year 31 Dec 24 Reviewed Rm	Half year 31 Dec 23 Reviewed Rm	Full year 30 Jun 24 Audited Rm
2 Turnover			
Revenue by major product line			
Southern Africa business			
Energy	**52 398**	64 197	124 824
Coal[1]	**1 723**	1 971	3 874
Liquid fuels[2]	**46 549**	58 439	113 037
Gas (methane rich and natural gas) and condensate[3]	**4 126**	3 787	7 913
Chemicals Africa	**29 398**	30 367	63 829
Base chemicals	**21 891**	21 419	45 138
Differentiated chemicals	**7 507**	8 948	18 691
International Chemicals business			
Chemicals America	**19 388**	20 184	41 424
Base chemicals	**7 635**	8 277	16 290
Differentiated chemicals	**11 753**	11 907	25 134
Chemicals Eurasia	**19 655**	19 980	41 684
Base chemicals	**–**	–	–
Differentiated chemicals	**19 655**	19 980	41 684
Other (Technology, refinery services)[4]	**705**	675	1 270
Revenue from contracts with customers	**121 544**	135 403	273 031
Revenue from other contracts[5]	**558**	882	2 080
Total external turnover	**122 102**	136 285	275 111

1 Derived from Mining segment.
2 Derived from Fuels segment.
3 Derived primarily from Gas segment.
4 Relates primarily to the Gas and Fuels segments.
5 Relates mainly to the Fuels and Chemicals America segments and includes franchise rentals, use of fuel tanks, fuel storage and Sasol Oil slate.

The disaggregation of revenue was updated in the current period and comparatives have been adjusted – refer to note 1.

for the period ended	Half year 31 Dec 24 Reviewed Rm	Half year 31 Dec 23 Reviewed Rm	Full year 30 Jun 24 Audited Rm
3 Remeasurement items affecting operating profit			
Effect of remeasurement items for subsidiaries and joint operations			
Impairment of assets	**5 687**	5 739	76 035
property, plant and equipment	**5 681**	5 207	75 112
right of use assets	**–**	14	166
other intangible assets and goodwill	**6**	518	757
Reversal of impairment of property, plant and equipment	**–**	(6)	(1 149)
Loss/(profit) on	**212**	(11)	480
disposal of property, plant and equipment	**(22)**	(78)	(127)
disposal of other assets	**–**	–	(8)
disposal of businesses	**37**	(234)	(150)
scrapping of property, plant and equipment	**197**	301	765
Write-off of unsuccessful exploration wells	**306**	49	48
Remeasurement items per income statement	**6 205**	5 771	75 414
Tax impact	**(1 636)**	(1 458)	(18 361)
impairment of assets	**(1 570)**	(1 404)	(18 157)
loss on disposals, scrapping and sale and leaseback transactions	**(66)**	(54)	(204)
Non-controlling interest effect	**(165)**	(1 045)	(1 262)
Effect of remeasurement items for equity accounted investments	**4**	(1)	(7)
Total remeasurement items for the Group, net of tax	**4 408**	3 267	55 784

Impairment/reversal of impairment

The Group's non-financial assets, other than inventories and deferred tax assets, are assessed for impairment indicators, as well as reversal of impairment indicators at each reporting date or whenever events or changes in circumstances indicate that the carrying value may not be recoverable or previous impairment should be reversed. Recoverable amounts are estimated for individual assets or, where an individual asset cannot generate cash inflows independently, the recoverable amount is determined for the larger cash generating unit to which it belongs. At 31 December 2024, the Group's net asset value exceeding its market capitalisation was identified as an impairment indicator and consequently all of the Group's cash generating units (CGUs) and equity-accounted investments were tested for impairment. Other than the CGUs specifically mentioned, all of the Group's remaining CGUs have adequate headroom and reasonable changes in assumptions applied would not result in any impairment.

Impairment calculations

The recoverable amount of the assets reviewed for impairment is determined based on the higher of the fair value less costs to sell or value-in-use calculations. Key assumptions relating to this valuation include the discount rate and cash flows used to determine the recoverable amount. Future cash flows are estimated based on financial budgets covering a five year period and extrapolated over the useful life of the assets to reflect the long term plans for the Group using the estimated growth rate for the specific business or project. Where reliable cash flow projections are available for a period longer than five years, those budgeted cash flows are used in the impairment calculation. The estimated future cash flows and discount rate are post-tax, based on the assessment of current risks applicable to the specific entity and country in which it operates. Discounting post-tax cash flows at a post-tax discount rate yields the same results as discounting pre-tax cash flows at a pre-tax discount rate, assuming there are no significant temporary tax differences.

Main assumptions used for impairment calculations

		Half year 31 Dec 24 Reviewed	Half year 31 Dec 23 Reviewed	Full year 30 Jun 24 Audited
Long-term average crude oil price (Brent)*	US$/bbl	**74,53**	85,81	83,06
Long-term average exchange rate*	Rand/US$	**17,51**	17,33	17,64
Long-term average ethane price*	US$c/gal	**32,76**	35,74	39,55
Long-term average refining margin*	US$/bbl	**9,09**	11,86	8,11
Weighted average cost of capital - South Africa**	%	**15,00**	14,90	15,00

* Assumptions presented were calculated on a five year average basis and are in nominal terms.

** Calculated using spot market factors at the reporting dates.

Impairment of assets

Segment and Cash-generating unit (CGU)	Description of impairment and sensitivity to changes in assumptions	Half year 31 Dec 24 Reviewed Rm
Fuels		
Secunda liquid fuels refinery	The liquid fuels component of the Secunda refinery remains fully impaired. At 31 December 2024, the recoverable amount of the refinery improved as a result of the optimisation of the South African Emission Reduction Roadmap (ERR), leveraging an extended range of levers to maximise production for as long as possible, reducing capital, feedstock and electricity cost. Aligned to our broader transition plan, LNG as an alternative gas feedstock is no longer considered feasible at current and forecast prices, focus remains on maintaining continuous supply of quality and cost-effective coal. The ERR assumes production volumes of 7,2mt/a in 2030 with 6,4mt/a post 2034. The recoverable amount of the CGU was negatively impacted by lower macroeconomic price assumptions including lower Brent crude prices, lower product differentials and higher electricity prices. The full amount of costs capitalised during the period were therefore impaired. Management considered multiple cash flow scenarios in quantifying the recoverable amount of the CGU which is highly sensitive to changes in Brent crude prices, the rand/US$ exchange rate and production volumes. A 10% increase in the price of Brent crude and a R1 weakening in the rand/US$ exchange rate will have a positive impact on the recoverable amount of R25 billion and R14,2 billion respectively. An improvement of Secunda volumes of 5% from 2025 to 2029 improves the recoverable amount by approximately R5,9 billion. Recently published proposed revised carbon tax allowances will further negatively impact the recoverable amount of the CGU.	**4 972**
Sasolburg liquid fuels refinery	The Sasolburg liquid fuels refinery remains fully impaired at 31 December 2024 mainly as a result of the decrease in refining margins. The full amount of costs capitalised during the period on this CGU was impaired.	**594**
Other (net)	Relates largely to Chemicals America and Chemicals Eurasia.	**121**
		5 687

A movement in the above mentioned inputs in the opposite direction would result in a similar but negative impact on the recoverable amounts compared to the values disclosed above. The sensitivity analyses do not fully incorporate consequential changes that may arise, such as changes in costs and business plans or absorption of carbon taxes by the market.

for the period ended	Note	Half year 31 Dec 24 Reviewed Rm	Half year 31 Dec 23 Reviewed Rm	Full year 30 Jun 24 Audited Rm
4 Headline earnings				
Reconciliation of headline earnings				
Earnings/(loss) attributable to owners of Sasol Limited		**4 600**	9 584	(44 271)
Total remeasurement items for the Group, net of tax	3	**4 408**	3 267	55 784
Headline earnings		**9 008**	12 851	11 513
Headline earnings per share	Rand	**14,13**	20,37	18,19
Diluted headline earnings per share*	Rand	**14,06**	18,40	16,73

* The convertible bond is anti-dilutive and therefore not assumed to be exercised in diluted earnings per share. The average price of the convertible instrument is less than the exercise price of the option.

for the period ended	Note	Half year 31 Dec 24 Reviewed Rm	Half year 31 Dec 23 Reviewed Rm	Full year 30 Jun 24 Audited Rm
5 Finance costs				
Debt		**4 180**	4 396	8 952
Interest on lease liabilities		**823**	762	1 557
Other		**103**	82	203
		5 106	5 240	10 712
Amortisation of loan costs	7	**64**	87	161
Notional interest		**581**	590	1 198
Total finance costs		**5 751**	5 917	12 071
Amounts capitalised to assets under construction, a class of property, plant and equipment		**(974)**	(783)	(1 644)
Per income statement		**4 777**	5 134	10 427
Total finance costs before amortisation of loan costs and notional interest		**5 106**	5 240	10 712
Less: interest accrued on long-term debt, lease liabilities and short-term debt		**(1 579)**	(1 963)	(2 071)
Less: interest raised on tax payable		**–**	(4)	(3)
Per the statement of cash flows		**3 527**	3 273	8 638

for the period ended	Half year 31 Dec 24 Reviewed %	Half year 31 Dec 23 Reviewed %	Full year 30 Jun 24 Audited %

6 Taxation

Reconciliation of effective tax rate

The table below shows the difference between the South African enacted tax rate compared to the effective tax rate in the income statement. Total income tax expense differs from the amount computed by applying the South African normal tax rate to profit before tax. The reasons for these differences are:

	Half year 31 Dec 24 Reviewed %	Half year 31 Dec 23 Reviewed %	Full year 30 Jun 24 Audited %
South African normal tax rate	**27,0**	27,0	27,0
Increase/(decrease) in rate of tax due to:			
disallowed expenditure[1]	**6,0**	4,3	(2,3)
disallowed share-based payment expenses	**0,2**	0,1	(0,1)
different tax rates[2]	**–**	1,1	(7,9)
tax losses not recognised[3]	**1,9**	0,3	(49,6)
prior year adjustments	**–**	0,7	–
other adjustments	**1,1**	0,8	–
Decrease/(increase) in rate of tax due to:			
exempt income	**(0,4)**	(1,0)	0,2
share of profits of equity accounted investments	**(4,3)**	(4,8)	1,4
utilisation of tax losses	**(1,1)**	(1,6)	0,8
investment incentive allowances	**(0,4)**	(0,1)	0,2
prior year adjustments	**(0,4)**	–	–
different tax rates[2]	**(2,3)**	–	–
translation differences	**(2,1)**	(0,8)	0,4
other adjustments	**–**	–	1,7
Effective tax rate	**25,2**	26,0	(28,2)

1 Includes non-deductible expenses incurred not deemed to be in the production of taxable income, project costs and non-deductible environmental provisions.

2 Relates to the lower tax rate in the US (23%) and the higher tax rate for Sasol Petroleum Temane Limitada in Mozambique (32%).

3 December 2024 relates mainly to tax losses in Sasol Mozambique PT5 C Limitada for which no deferred tax asset was raised. June 2024 relates mainly to the partial write-down of deferred tax asset previously recognised on tax losses in the US as it is no longer considered probable that sufficient future taxable income will be available in the foreseeable future to fully utilise these losses.

for the period ended	Half year 31 Dec 24 Reviewed Rm	Half year 31 Dec 23 Reclassified* Rm	Full year 30 Jun 24 Reclassified* Rm

7 Long-term debt

	Half year 31 Dec 24 Reviewed Rm	Half year 31 Dec 23 Reclassified* Rm	Full year 30 Jun 24 Reclassified* Rm
Total long-term debt	**115 910**	123 298	117 031
Short-term portion of long-term debt**	**(14 669)**	(40 873)	(13 160)
	101 241	82 425	103 871
Reconciliation			
Balance at beginning of period	**117 031**	124 068	124 068
Loans raised	**252**	2 490	30 692
Loans repaid	**(6 625)**	(1 661)	(35 468)
Interest accrued	**1 302**	1 769	1 551
Amortisation of loan costs	**64**	87	161
Translation of foreign operations	**3 886**	(3 455)	(3 973)
Balance at end of period	**115 910**	123 298	117 031

* Prior year numbers have been reclassified on adoption of the amendments to IAS 1, refer note 1.

** As at 31 December 2024, the short-term portion of long-term debt mainly relates to R812 million of the DMTN repayable in October 2025, accrued interest and the reclassification of the convertible bond upon adoption of IAS 1 amendment. The conversion rights are exercisable by the bond holders at any time before maturity of the bond on 8 November 2027.

7 Long-term debt continued

for the period ended	Expiry date	Currency	Interest rate %	31 Dec 24 Contract amount million	31 Dec 24 Total Rand equivalent Rm	31 Dec 24 Available facilities Rm	31 Dec 24 Utilised facilities Reviewed Rm	30 Jun 24 Utilised facilities Reclassified* Rm
Banking facilities and debt arrangements								
Group treasury facilities								
Commercial paper (uncommitted)	None	Rand	3 months Jibar + 1,42% – 1,59%	**15 000**	**15 000**	**10 566**	**4 434**	4 434
Commercial banking facilities	None	Rand	**	**7 450**	**7 450**	**7 450**	**–**	–
Revolving credit facility[1]	April 2029	US dollar	SOFR+ Credit Adj +1.45%	**1 987**	**37 495**	**20 512**	**16 983**	21 831
Debt arrangements								
US Dollar Bond	September 2026	US dollar	4,38%	**650**	**12 266**	**–**	**12 266**	11 825
US Dollar Convertible Bond[2]	November 2027	US dollar	4,50%	**750**	**14 153**	**–**	**14 153**	13 644
US Dollar term loan	April 2029	US dollar	SOFR+ Credit Adj +1.65%	**982**	**18 540**	**–**	**18 540**	17 874
US Dollar Bond	September 2028	US dollar	6,50%	**750**	**14 153**	**–**	**14 153**	13 644
US Dollar Bond	May 2029	US dollar	8,75%	**1 000**	**18 870**	**–**	**18 870**	18 193
US Dollar Bond	March 2031	US dollar	5,50%	**850**	**16 040**	**–**	**16 040**	15 464
Other Sasol businesses								
Specific project asset finance								
Energy – Clean Fuels II (Natref)	Various	Rand	Various	**1 112**	**1 112**	**–**	**1 112**	966
Other		Various	Various	**–**	**–**	**–**	**1 020**	909
						38 528	**117 571**	118 784
Available cash excluding restricted cash						**33 736**		
Total funds available for use						**72 264**		
Accrued interest							**1 302**	1 551
Unamortised loan cost							**(480)**	(528)
Cumulative fair value gains and foreign exchange movements on convertible bond and embedded derivative financial liability							**(1 519)**	(2 030)
Total debt including accrued interest and unamortised loan cost							**116 874**	117 777
Comprising								
Long-term debt							**101 241**	103 871
Short-term debt							**15 394**	13 726
Short-term debt							**725**	566
Short-term portion of long-term debt*							**14 669**	13 160
Bank overdraft							**234**	121
Convertible bond derivative financial liability							**5**	59
							116 874	117 777

* Prior year numbers have been reclassified on adoption of the amendments to IAS 1, refer note 1.

** Interest rate only available when funds are utilised.

1 Sasol repaid R5,4 billion (US$0,3 billion) in October 2024 on the Revolving credit facility.

2 The convertible bond has a principal amount of US$750 million and contain conversion rights exercisable by the bond holders at any time before maturity of the bond on 8 November 2027. The convertible bond pays a coupon of 4,5% per annum, payable semi-annually in arrears and in equal instalments on 8 May and 8 November of each year. The convertible bond can be settled in cash, Sasol ordinary shares, or any combination thereof at the election of Sasol. The conversion price (initially set at US$20,39) is subject to standard market anti-dilution adjustments, including, among other things, dividends paid by Sasol. The conversion price at 31 December 2024 was US$18,79 (30 June 2024: US$18,79).

for the period ended	Half year 31 Dec 24 Reviewed Rm	Half year 31 Dec 23 Reviewed Rm	Full year 30 Jun 24 Audited Rm

8 Property, plant and equipment

Additions to property, plant and equipment (cash flow)

Current year additions	**15 182**	16 062	30 565
Adjustments for non-cash items	**(189)**	(192)	(491)
movement in environmental provisions capitalised	**(189)**	(177)	(473)
reduction in Area A5-A receivable	**–**	(15)	(18)
Per the statement of cash flows	**14 993**	15 870	30 074

for the period ended	Half year 31 Dec 24 Reviewed Rm	Full year 30 Jun 24 Audited Rm

Capital commitments (excluding equity accounted investments)

Capital commitments, excluding capitalised interest, include all projects for which specific board approval has been obtained. Projects still under investigation for which specific board approvals have not yet been obtained are excluded from the following:

Authorised and contracted for	**52 698**	50 551
Authorised but not yet contracted for	**23 530**	26 897
Less expenditure to the end of period	**(45 003)**	(42 057)
	31 225	35 391
Comprising:		
to sustain existing operations	**28 259**	29 988
to expand operations	**2 966**	5 403

for the period ended	Note	Half year 31 Dec 24 Reviewed Rm	Half year 31 Dec 23 Reviewed Rm	Full year 30 Jun 24 Audited Rm

9 Cash generated by operating activities

Cash flow from operations		**20 745**	22 386	57 162
Earnings/(loss) before interest and tax		**9 533**	15 925	(27 305)
Adjusted for				
share of profits of equity accounted investments		**(1 009)**	(2 205)	(1 758)
equity-settled share-based payment		**506**	470	986
depreciation and amortisation		**7 076**	7 652	15 644
effect of remeasurement items	3	**6 205**	5 771	75 414
movement in long-term provisions				
income statement charge		**(525)**	681	(651)
utilisation		**(187)**	(382)	(459)
movement in short-term provisions		**1 045**	1 332	280
movement in post-retirement benefits		**167**	187	373
translation effects		**(1 041)**	461	673
write-down of inventories to net realisable value		**343**	507	370
movement in financial assets and liabilities		**833**	(3 942)	(4 588)
movement in other receivables and payables		**(2 195)**	(2 988)	(1 119)
other non-cash movements[1]		**(6)**	(1 083)	(698)
Increase in working capital		**(3 156)**	(7 705)	(4 841)
increase in inventories		**(3 217)**	(3 865)	(54)
decrease/(increase) in trade receivables		**2 140**	(3 325)	(3 094)
decrease in trade payables		**(2 079)**	(515)	(1 693)
		17 589	14 681	52 321

1 Other non-cash movements include movements in deferred income, expected credit losses and long-term prepaid expenses.

10 Financial instruments classification and fair value measurement

The following table shows the classification, carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

		Half year		Full year		
Financial instrument	Note	Carrying value 31 Dec 24 Reviewed Rm	Fair value 31 Dec 24 Reviewed Rm	Carrying value 30 Jun 24 Audited Rm	Fair value 30 Jun 24 Audited Rm	Fair value hierarchy of inputs
Financial assets						
At amortised cost						
Long-term restricted cash[5]		**1 833**	**1 833**	1 709	1 709	Level 1[1]
Long-term receivables		**3 059**	**3 047**	3 051	2 906	Level 3[2]
Trade and other receivables		**29 555**	**29 555**	31 272	31 272	Level 3[3]
Cash and cash equivalents		**36 716**	**36 716**	45 383	45 383	Level 1[1]
At fair value through profit or loss						
Long-term and short-term financial assets		**4 112**	**4 112**	3 978	3 978	
Commodity and currency derivative assets		**753**	**753**	1 297	1 297	Level 2
Oxygen supply contract embedded derivative assets		**574**	**574**	508	508	Level 3
Other short-term investments		**2 785**	**2 785**	2 173	2 173	Level 1[1]
Other long-term investments[5]		**891**	**891**	814	814	Level 1[4]
Designated at fair value through other comprehensive income						
Investments in unlisted securities[5]		**8**	**8**	9	9	Level 3
Financial liabilities						
At amortised cost						
Total long-term debt (including short-term portion)	7	**115 910**	**112 349**	117 031	113 315	
Listed long-term debt (USD bonds)[6]		**61 955**	**58 305**	59 687	55 778	Level 1[4]
Listed long-term debt (ZAR bonds)[6]		**4 528**	**4 447**	4 530	4 453	Level 2[4]
Listed convertible bond[6]		**12 777**	**12 856**	12 099	12 276	Level 3[7]
Unlisted long-term debt[6]		**36 650**	**36 741**	40 715	40 808	Level 3[2]
Lease liabilities		**17 313**		17 437		
Short-term debt and bank overdraft		**959**	**959**	687	687	Level 3[3]
Trade and other payables		**29 430**	**29 430**	32 551	32 551	Level 3[3]
At fair value through profit or loss						
Long-term and short-term financial liabilities		**1 499**	**1 499**	619	619	
Commodity and currency derivative liabilities		**1 066**	**1 066**	18	18	Level 2
Convertible bond embedded derivative liability		**5**	**5**	59	59	Level 3
Oxygen supply contract embedded derivative liabilities		**428**	**428**	542	542	Level 3

1 The carrying value of cash and other short-term investments is considered to reflect its fair value.
2 Determined with a discounted cash flow model using market related interest rates.
3 The fair value of these instruments approximates their carrying value, due to their short-term nature.
4 Based on quoted market price for the same instrument. The ZAR bonds have been classified as a level 2 fair value measurement due to the relatively low level of liquidity in the local debt market.
5 Presented as part of Other long-term investments in the Statement of financial position.
6 Carrying value includes interest and unamortised loan costs.
7 The fair value of the amortised cost component of the US$ Convertible Bond is based on the quoted price of the instrument after separating the fair value of the derivative component.

There were no transfers between levels for recurring fair value measurements during the period. There was no change in valuation techniques compared to the previous financial period. For all other financial instruments, fair value approximates carrying value.

Commodity and currency derivative assets and liabilities

Valued using forward rate interpolator model, appropriate currency specific discount curve, discounted expected cash flows and numerical approximation as appropriate. Significant inputs include forward exchange contracted rates, market foreign exchange rates, forward contract rates and market commodity prices such as crude oil prices, coal prices and ethane prices.

Oxygen supply contract embedded derivative assets and liabilities

Relates to the US labour and inflation index and ZAR/EUR exchange rate embedded derivatives contained in the SO long-term gas supply agreements. The following table reconciles the opening and closing balance of the net embedded derivative asset/(liability):

for the period ended	**Half year 31 Dec 24 Reviewed Rm**	Full year 30 Jun 24 Audited Rm
Balance at the beginning of the year	**(34)**	(477)
Amounts settled during the period	**(1)**	1
Unrealised fair value loss recognised in other operating expenses and income	**181**	442
Balance at the end of the period	**146**	(34)

The fair value of the embedded derivative financial instrument contained in a long-term oxygen supply contract to our SO is impacted by a number of observable and unobservable variables at valuation date. The embedded derivative was valued using a forward rate interpolator model, discounted expected cash flows and numerical approximation, as appropriate. The table below provides a summary of the significant unobservable inputs applied in the valuation together with the expected impact on profit or loss as a result of reasonably possible changes thereto at reporting date, holding other inputs constant:

			Increase/(decrease) in profit or loss and equity	
Input	Inputs applied	Change in input	**Half year 31 Dec 24 Reviewed Rm**	Full year 30 Jun 24 Audited Rm
Rand/US$ Spot price	R18,80/US$	+R1/US$	**(466)**	(478)
	(2024: R18,19/US$)	-R1/US$	**466**	478
US$ Swap curve	3,82% – 4,18%	+10bps	**78**	81
	(2024: 3,63% – 5,06%)	-10bps	**(79)**	(82)
Rand Swap curve	7,29% – 9,99%	+100bps	**(693)**	(688)
	(2024: 7,76% – 10,35%)	-100bps	**788**	784

Convertible bond embedded derivative liability

Relates to the embedded derivative contained in the US$750 million convertible bond issued on 8 November 2022. The following table reconciles the opening and closing balance of the embedded derivative liability:

for the period ended	**Half year 31 Dec 24 Reviewed Rm**	Full year 30 Jun 24 Audited Rm
Balance at the beginning of the year	**59**	1 302
Unrealised fair value loss recognised in other operating expenses and income	**(53)**	(1 233)
Translation of foreign operations	**(1)**	(10)
Balance at the end of the period	**5**	59

10 Financial instruments classification and fair value measurement continued

The embedded derivative was valued using quoted bond market prices and binomial tree approach. Significant inputs include conversion price (US$18,79; 30 June 2024: US$18,79), spot share price (R83,27; 30 June 2024: R138,10), converted to USD at the prevailing USD/ZAR FX spot rate (R18,87/US$; 30 June 2024: R18,19/US$), observable bond market price (90,88% of par; 30 June 2024: 90,42% of par). Although many inputs into the valuation are observable, the valuation method separates the fair value of the derivative from the quoted fair value of the US$ Convertible Bond by adjusting certain observable inputs. These adjustments require the application of judgement and certain estimates. Changes in the relevant inputs impact the fair value gains and losses recognised. The table below provides a summary of these inputs together with the expected impact on profit or loss as a result of reasonably possible changes thereto at reporting date:

			Increase/(decrease) in profit or loss and equity	
Input	Inputs applied	Change in input	Half year 31 Dec 24 Reviewed Rm	Full year 30 Jun 24 Audited Rm
Credit spread	415bps	+100bps	**(304)**	(364)
	(2024: 372bps)	-100bps*	**5**	59
Calibrated volatility	28,83%	+5%	**(11)**	(81)
	(2024: 21,39%)	-5%	**4**	45

* A 100bps decrease in the applied credit spread will result in the bond floor exceeding the market price of the instrument and as such the impact has been limited to the value of the embedded derivative at 31 December 2024.

For purposes of the sensitivity analysis, the market value of the overall instrument was kept stable and so the actively changed variable (e.g. volatility) results in an offsetting change to the other (e.g. credit spread).

11 Tax litigation and other legal matters

There were no significant changes in the contingent liabilities to those disclosed in the consolidated annual financial statements as at 30 June 2024.

12 Related party transactions

Group companies, in the ordinary course of business, entered into various purchase and sale transactions with associates and joint ventures. There has been no significant change in the nature of these transactions during the period.

13 Significant events and transactions since 30 June 2024

In accordance with IAS 34 'Interim Financial Reporting', we have included below explanations of events and transactions which are significant to obtain an understanding of the changes in our financial position and performance since 30 June 2024:

- R5,0 billion impairment loss of the Secunda liquid fuels refinery CGU and R0,6 billion impairment loss of the Sasolburg liquid fuels refinery CGU. Both CGUs remain fully impaired, resulting in capital expenditure for the period being impaired.

14 Subsequent events

The following non-adjusting event occurred subsequent to 31 December 2024:

- On 4 January 2025, a fire occurred at the Natref refinery that caused damage to supporting piping and infrastructure around the Crude Distillation Unit. The refinery resumed operations during February 2025.

15 Pro forma financial information

Adjusted EBITDA and Free Cash Flow included in this announcement constitute pro forma financial information, as defined by the JSE Limited Listings Requirements, and should be read in conjunction with the basis of preparation as set out on page 13. Pro forma financial information is similar to non-GAAP measures as defined by the United States Securities and Exchange Commission.

The pro forma financial information is the responsibility of the board of directors and is presented for illustrative purposes only. Because of its nature, the pro forma financial information may not fairly present Sasol's financial position, changes in equity, results of operations or cash flows. The underlying information, used in the preparation of the pro forma financial information, has been prepared using accounting policies which comply with 'IFRS Accounting Standards' and are consistent with those applied in the published Group consolidated annual financial statements for the year ended 30 June 2024.

This pro forma information has not been reviewed or reported on by the Group's auditors, KPMG Inc.

Independent auditor's Report on Review of the condensed consolidated interim financial statements

To the Shareholders of Sasol Limited

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Sasol Limited ("the Group") as at 31 December 2024, the condensed consolidated interim income statement and the condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the six month period then ended, and notes 1 to 14 to the financial statements ("the condensed consolidated interim financial statements") as set out on pages 7 to 24. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34: Interim Financial Reporting, the Financial Pronouncements as issued by Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee ("collectively JSE Financial Reporting Requirements") and South African Companies Act. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements at 31 December 2024 is not prepared, in all material respects, in accordance with IAS 34: Interim Financial Reporting, the Financial Pronouncements as issued by Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee ("collectively JSE Financial Reporting Requirements") and the South African Companies Act.

KPMG Inc.
Registered Auditor

Per Safeera Loonat
Chartered Accountant (SA)
Registered Auditor
Director

KPMG Crescent
85 Empire Road,
Parktown,
Johannesburg,
2193

24 February 2025

Registered office:	Sasol Place, 50 Katherine Street, Sandton, 2196 Private Bag X10014, Sandton, 2146, South Africa		
Share registrar:	JSE Investor Services Proprietary Limited One Exchange Square, Gwen Lane, Sandown, 2196, Republic of South Africa PO Box 4844, Johannesburg, 2000, Republic of South Africa Tel: 0800 800 010, Email: sasol@jseinvestorservices.co.za		
JSE Sponsor:	Merrill Lynch South Africa Proprietary Limited t/a BoFA Securities		
Directors (Independent Non-executive):	Ms MBN Dube (Chairman), Mr MJ Cuambe (Mozambican), Mr TJ Cumming, Mr DGP Eyton (British), Dr M Flöel (German)^, Ms KC Harper (American), Ms GMB Kennealy, Mr S Subramoney ^Lead independent director		
Directors (Executive):	Mr S Baloyi (President and Chief Executive Officer), Mr WP Bruns (Chief Financial Officer), Mr VD Kahla (Executive Director and Executive Vice President: Commercial and Legal)		
Company Secretary:	Ms E Viljoen		
Company registration number:	1979/003231/06, incorporated in the Republic of South Africa		
Income tax reference number:	9520/018/60/8		
Ordinary shares		**JSE**	**NYSE**
Share code:		SOL	SSL
ISIN:		ZAE000006896	US8038663006
Sasol BEE Ordinary shares			
Share code:		SOLBE1	
ISIN:		ZAE000151817	
American depositary receipts (ADR) program:		Cusip number 803866300	ADR to ordinary share 1:1
Depositary:	J.P. Morgan Depositary Receipts, 383 Madison Avenue, Floor 11, New York, NY 10179, United States of America		

Sandton, 24 February 2025

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 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 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 6 September 2024 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.

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

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

www.sasol.com