

# SASOL LIMITED

INTERIM FINANCIAL RESULTS  
for the six months ended 31 December 2023

## Continued commitment to our reset strategy and progress delivery of a just energy transition

**Fleetwood Grobler**  
President and Chief Executive Officer

### Key messages

- Our strive towards zero harm remains an embedded priority
- Pricing and demand volatility, weaker global growth rates continued into H1 FY24, constraining cash generation of the business
- Successful Secunda Operations phase shutdown and improved stability offset by lower performance at Mining

Our commitment to excellence in safety remains an embedded priority, and we have bolstered existing safety initiatives through institutionalising learnings, reinforcing our life saving rules and focused leadership visibility and engagement to help prevent future incidents. Regrettably, we experienced four tragic fatalities in the first half of financial year 2024 (H1 FY24). Any loss of life or harm is simply unacceptable, and we continue our relentless pursuit of zero harm.

Sasol's results in the first half were impacted by continued volatility in the macroeconomic environment, with weaker oil and petrochemical prices, muted global demand and inflationary cost pressure. Despite some operational improvements in South Africa, persistent underperformance of certain state-owned enterprises and the weaker global growth outlook remain a risk to our business.

Our Energy Business recorded an overall increase in volumes compared to the prior period, mainly due to the operational mitigation plans and the shorter phase shutdown in FY24 against the total shutdown in FY23. Our Mining operations saw an improvement in productivity rates compared to prior period, however there was a decline in productivity from Q1 to Q2 due to safety related incidents and operational challenges. Higher refining margins, higher export coal sales volumes and a weaker exchange rate were offset by lower liquid fuels sales volumes, higher inflation and other costs, as well as lower export coal prices.

The Chemicals Business continued to face challenging macroeconomic conditions. The total Chemicals sales volumes were 4% higher than the prior period, despite continued customer destocking impacting demand in China and Europe and persistent supply chain challenges in South Africa. Chemicals margins remain under pressure based on a weaker global outlook, however our operations teams are proactively managing

utilisation rates of several units to manage inventory levels in response to lower demand.

Remeasurement items of R5,8 billion were recognised in the current period mainly due to further impairments of the Secunda liquid fuels refinery cash generating unit and certain South African Chemicals' cash generating units.

Our Sasol 2.0 transformation programme, planned for completion by FY25, is delivering through implementation of sustainable initiatives. Savings of R4,1 billion were achieved on cash fixed costs in the current period. We are on track to deliver on our FY24 targets. FY25 targets for cash fixed costs and gross margin were stepped up collectively by R4 billion to mitigate ongoing macroeconomic volatility.

An interim dividend of R2,00 per share has been declared for the first half of FY24.

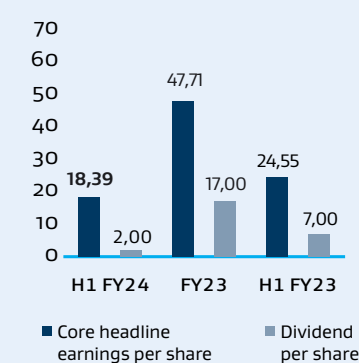
We remain committed to a sustainable energy transition for Sasol and are working hard to refine our roadmaps to 2030 and beyond. We share a mutual interest in South Africa's energy transition to a low carbon future, and acknowledge our responsibility in enabling this transition, while remaining a key pillar of the economy. The desire for urgency is understandable, but this sometimes ignores the imperatives of balancing all stakeholders' needs - environmental protection, sustaining our socioeconomic contributions and remaining profitable. Our environmental, social and governance (ESG) focus is premised on striking a balance between People, Planet and Profit.

In the second half of FY24, we will continue to prioritise factors within our control to mitigate the headwinds accompanying the ongoing macro volatility and weaker global chemicals demand. Improved cash flow generation through focused business initiatives will support deleveraging and strengthen our balance sheet in the near term.

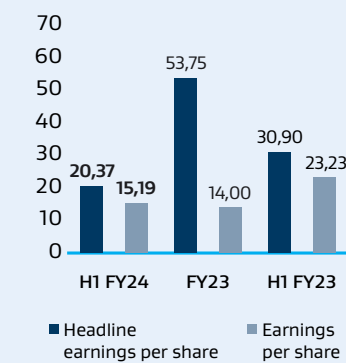
Johannesburg, 26 February 2024

## VALUE TO SHAREHOLDERS

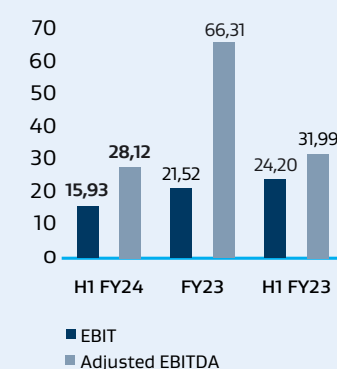
Core headline earnings per share and dividend per share  
(Rand per share)



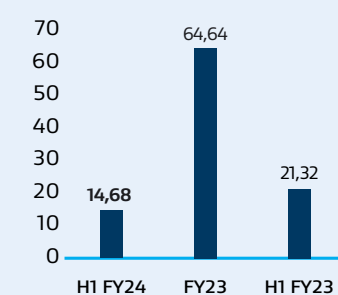
Headline earnings per share and earnings per share  
(Rand per share)



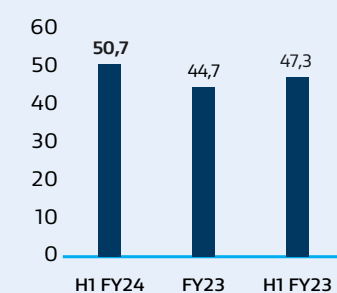
EBIT and adjusted EBITDA  
(Rand billion)



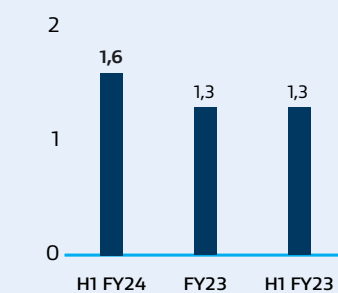
Cash generated by operating activities  
(Rand billion)



Net debt: Equity  
(%)



Net debt: EBITDA  
(times)



H1 FY24 represents results for the six months ended 31 December 2023, FY23 represents results for the financial year ended 30 June 2023 and H1 FY23 represents results for the six months ended 31 December 2022

## SALIENT FEATURES

### People

- **Four tragic fatalities**  
RCR\* of 0,24  
\* Recordable case rate

- **More than R21 billion** black-owned business spend

- **Substantial** socio-economic contributions

### Planet

- **Renewables**  
> 600 MW procured; ~ 498 MW under construction and/or reached financial close

- **Gas projects on track**  
Four additional wells operational for producing asset

- **Carbon Capture Utilisation and Sequestration study** commencing in South Africa

### Profit

- **HEPS of R20,37**  
Core HEPS down 25%

- **Cash generated** by operating activities R15 billion

- **Interim dividend declared**

Sasol is a global chemicals and energy company. We harness our knowledge and expertise to integrate sophisticated technologies and processes into world-scale operating facilities. We strive to safely and sustainably source, produce and market a range of high-quality products globally.