SASOL LIMITED

ADDITIONAL INFORMATION FOR ANALYSTS

for the six months ended 31 December 2020

Purpose

Innovating for a better world

Contents

SALIENT FEATURES

The reality

Pricing and volume pressures from COVID-19	**Highly leveraged** balance sheet	**Structural shifts** in profitability and sustainability

Our response

Cash conservation objectives defined and actioned	**Asset divestments** expanded and accelerated	**Business repositioning** towards a sustainable and profitable Future Sasol

Delivery to plan

On track to deliver **>US$2 billion** **savings** with operating and capital discipline	**Asset divestments** of **>US$3,3 billion** announced	**No Rights issue** following strong performance and improved outlook
Normalised* cash fixed cost **down 10%** **HEPS** up >100% to **R19,16** **Core HEPS** down 15% to **R7,86**	**Net debt : EBITDA** of **2,6** times; below agreed bank covenant of 4,0 times **Cash generated by operating activities** of **R11,7 billion**	**900MW** **Renewable Energy** now targeted supporting our 2030 objectives **R11,3 billion** spend with SA black-owned businesses

*Normalised for once offs, translation impacts and asset divestments.

Financial results, ratios and statistics

for the period ended

Sasol Group		% change 2021 vs 2020	Half year 2021	Half year 2020	Full year 2020
Financial results					
Turnover	Rm	(7)	**91 968**	99 170	190 367
Adjusted EBITDA (refer to analysis on page 8)	Rm	(6)	**18 608**	19 839	34 976
Earnings/(loss) before interest and tax (EBIT/(LBIT))	Rm	>100	**21 650**	9 853	(111 030)
Attributable earnings/(loss)	Rm	>100	**14 491**	4 053	(91 109)
Enterprise value (refer to calculation on page 49)	Rm	(39)	**208 883**	342 803	265 841
Total assets	Rm	(18)	**397 516**	486 345	479 162
Net debt[1] (refer to analysis on page 50)	Rm	18	**118 173**	143 542	176 631
Net debt[1]	US$m	22	**8 039**	10 253	10 192
Cash generated by operating activities[2]	Rm	(40)	**11 746**	19 633	42 384
Free cash flow before growth capital (refer to calculation on page 49)	Rm	(84)	**414**	2 612	11 109
Free cash flow inflection point (refer to calculation on page 49)	Rm	80	**(2 401)**	(11 929)	(12 205)
Capital expenditure (cash flow)	Rm	65	**7 509**	21 442	35 164
Profitability					
Gross profit margin[3]	%	2	**52,5**	50,8	49,5
EBIT margin	%	14	**23,5**	9,9	(58,3)
Normalised EBIT margin[4]	%	1	**12,6**	11,9	9,6
Effective tax rate[5] (Refer to analysis on page 11)	%	25	**16,2**	40,7	22,3
Adjusted effective tax rate[6]	%	28	**19,1**	46,7	1,0
Shareholders' returns					
Core headline earnings per share[7]	Rand	(15)	**7,86**	9,25	14,79
Headline earnings/(loss) per share	Rand	>100	**19,16**	5,94	(11,79)
Attributable earnings/(loss) per share	Rand	>100	**23,41**	6,56	(147,45)
Dividend per share	Rand		**–**	–	–
Net asset value per share	Rand	(30)	**249,12**	357,47	247,76
Debt leverage					
Net debt to shareholders' equity (gearing)	%	(12)	**76,0**	64,5	114,5
Net debt to EBITDA[8]	times		**2,6**	2,9	4,3
Total borrowings to shareholders' equity	%	(24)	**93,4**	69,9	136,9
Total liabilities to shareholders' equity	%	(36)	**152,0**	115,7	207,3
Finance costs cover	times		**6,9**	3,4	(15,4)
Liquidity					
Current ratio	:1		**1,6**	1,2	1,1
Quick ratio	:1		**1,1**	0,7	0,8
Cash ratio	:1		**0,5**	0,2	0,4
Net trading working capital to turnover[9]	%		**14,9**	14,6	12,5

1 Included in net debt is US dollar denominated amounts of US$8,2 billion (full year 2020 - US$10,1 billion) translated at the closing exchange rate.
2 Cash generated by operating activities decreased by 40% to R11,7 billion compared to the prior period. Our cash flows were impacted by low crude oil prices, softer chemical prices, plant downtime and the impact of COVID-19, partly offset by our cash conservation initiative.
3 Gross profit margin percentage higher as a result of a recovery in chemical prices and weaker exchange rates partly offset by lower brent crude oil prices.
4 Normalised EBIT is calculated by adjusting EBIT for remeasurement items, all realised and unrealised translation gains and losses, all realised and unrealised derivatives and hedging gains and losses and LCCP net operating losses.
5 The decrease in the effective tax rate is mainly as a result of tax losses utilised in the current year, which are allowed to be set off against 2021 foreign exchange gains and the Foreign Currency Translation Reserve (FCTR) released on the disposal of businesses, for which no tax is calculated.
6 Effective tax rate adjusted for equity accounted earnings, remeasurement and once-off items.
7 Core headline earnings are calculated by adjusting headline earnings with once-off items such as the translation impact of closing exchange rate, all realised and unrealised derivatives and hedging gains/losses and the implementation of the Khanyisa B-BBEE transaction. H1 2021 includes ~R2,0 billion (H1 2020 - ~R2,8 billion) operating losses from the ramp up of the LCCP post beneficial operation. The operating losses from LCCP amounts to R2,54 per share (H1 2020 - R3,55 per share).
8 Per the Revolving Credit and US dollar Term Loan facility covenant definition and adjusted for the US Hurricanes impact (R2,8bn). Excluding the US Hurricanes impact, net debt to EBITDA increases to 2,9 times.
9 Net trade working capital includes assets and liabilities classified as held for sale. Net trade working capital was 13,7%, excluding the assets and liabilities classified as held for sale.

Sasol Group

			Half year 2021	Half year 2020	Full year 2020
Stock exchange performance					
Market capitalisation					
Sasol ordinary shares		Rm	**84 054**	189 978	82 757
Sasol BEE ordinary shares[1]		Rm	**479**	1 575	603
Discount to shareholders' funds		Rm	**(71 020)**	(31 092)	(70 947)
Price to book		:1	**0,54**	0,86	0,54
Share performance					
Total shares in issue		million	**633,9**	632,3	632,3
Sasol ordinary shares in issue		million	**627,6**	626,0	626,0
Sasol BEE ordinary shares in issue[1]		million	**6,3**	6,3	6,3
Sasol Foundation		million	**9,5**	9,5	9,5
Weighted average shares in issue[2]		million	**619,0**	617,4	617,9
Total shares in issue		million	**633,9**	632,3	632,3
Sasol Foundation		million	**(9,5)**	(9,5)	(9,5)
Weighting of shares issued with Sasol Khanyisa transaction		million	**(4,5)**	(4,5)	(4,5)
Weighting of long-term incentive scheme shares vested during the year		million	**(0,9)**	(0,9)	(0,4)
Weighted average number of shares for DEPS		million	**622,2**	621,0	622,3
Weighted average shares in issue		million	**619,0**	617,4	617,9
Potential dilutive effect of long-term incentive scheme		million	**1,3**	2,4	2,6
Potential dilutive effect of Sasol Khanyisa Tier 1		million	**1,9**	1,2	1,8
Economic indicators[3]					
Average crude oil price (Brent)		US$/bbl	**43,62**	62,62	51,22
Average Rand per barrel		R/bbl	**709,26**	920,51	803,64
Average ethane price (US - Mont Belvieu)		US$c/gal	**21,43**	17,96	17,23
Rand/US dollar exchange rate	- closing	US$1 = R	**14,70**	14,00	17,33
Rand/US dollar exchange rate	- average	US$1 = R	**16,26**	14,70	15,69
Rand/Euro exchange rate	- closing	€1 = R	**17,95**	15,70	19,46
Rand/Euro exchange rate	- average	€1 = R	**19,21**	16,31	17,34

1 Sasol BEE ordinary shares have been listed on the JSE Limited's BEE segment of the main board since 7 February 2011.
2 Including Sasol BEE ordinary shares after the share repurchase programme.
3 Exchange rates are determined as the mid-closing interbank rate of South African banks daily as published by Thomson Reuters. The average rate for the period is determined as an arithmetic average of the mid-closing interbank rates for each of the South African business days for the financial period under review. Brent crude oil prices are determined from the quoted market prices of Brent North Sea crude oil as published by Platts-Global Alert. The average price is calculated as an arithmetic average of the daily published prices.

Key sensitivities*

Exchange rates

- The majority of our turnover is denominated in US dollars or significantly influenced by the rand/US dollar exchange rate. This turnover is derived either from exports from South Africa, businesses outside of South Africa or sales in South Africa, which comprise mainly petroleum and chemical products that are based on global commodity and benchmark prices quoted in US dollars. Therefore, the average exchange rate for the year has a significant impact on our turnover and earnings before interest and tax (EBIT).
- For forecasting purposes, we estimate that a 10c change in the annual average rand/US dollar exchange rate will impact EBIT by approximately R590 million (US$38 million) in 2021. This excludes the effect of our hedging programme and is based on an average Brent crude oil price assumption of US$45/barrel.
- For the remainder of the financial year, we expect the average rand/US dollar exchange rate to range between R14,50 and R15,50. However, risks remain and are expected to result in ongoing currency and financial market volatility. These risks include COVID-19 developments, the pace and efficacy of the vaccine roll-outs, severely strained government finances, high probabilities of policy mistakes, US-China trade relations and other geopolitical risks.
- Sasol has entered into hedges against the rand strengthening against major currencies to increase the stability and predictability of our cash flows. In respect of 2021, we have hedged ~62% of our net US dollar exposure which equates to ~US$5,4 billion.

Crude oil and fuel product prices

- Market prices for Brent crude oil fluctuate because they are subject to international supply, demand and political factors. Our exposure to the crude oil price relates mainly to crude oil related raw materials used in our Natref refinery and certain offshore operations, as well as on the selling price of fuel marketed by our Energy business which is governed by the Basic Fuel Price (BFP) formula.
- For forecasting purposes, a US$1/barrel change in the average annual crude oil price will impact EBIT by approximately R890 million (US$57 million) in 2021. This is based on an average rand/US dollar exchange rate assumption of R15,55.
- Sasol entered into a crude oil hedging programme hedging six million barrels per quarter by using a combination of put options and zero cost collars. For 2021, we have hedged, ~40% of our exposure, which equates to 24 million barrels (80% of Synfuels annual fuel production). Sasol is currently executing the hedging programme for 2022.
- We expect the average Brent crude oil price to range between US$40/bbl and US$60/bbl for the remainder of the financial year. Crude oil price volatility is likely to continue due to the impact of COVID-19, the pace and efficacy of vaccine roll-outs and the effect of regional lockdowns on the demand for transportation fuels. Financial market stimulus and the prevalence or lack of supply management by OPEC+ will also impact price levels. Total liquids inventory levels remain high and will require continued OPEC+ supply management to reduce stocks.

Fuel margins

- Key drivers in the BFP are the Mediterranean and Singapore or Mediterranean and Arab Gulf product prices for petrol and diesel (fuel price differentials), respectively.
- For forecasting purposes, a US$1/barrel change in the average annual fuel price differential of the Sasol group will impact EBIT by approximately R707 million (US$45 million) in 2021. This is based on an average rand/US dollar exchange rate assumption of R15,55.
- Low demand for transport fuels due to COVID-19 restrictions resulted increased inventory levels, which continue to weigh on crack spreads. A modest recovery is underway in some markets, due to improved prices and demand in fuel and other sectors, albeit remaining below pre-COVID levels. Demand recovery for jet fuel is expected to lag that of petrol and diesel. The balance between returning to "normal" and risks over lingering infections and vaccine deployment will be critical to crack spread recovery. Crack spreads are expected to fluctuate within the following ranges:
  - Petrol: US$4/bbl to US$8/bbl
  - Diesel: US$4/bbl to US$8/bbl
  - Fuel Oil: (US$6/bbl) to (US$3/bbl)

Ethane gas

- US Ethane gas prices are impacted by supply and demand as well as US tight oil dynamics. Lower oil prices have impacted US tight oil and associated gas production resulting in substantial cuts. Ethane prices initially moved higher in H1 2021 as supply began to tighten. However, multiple hurricanes in the Gulf of Mexico and delays to the start-up of an export terminal moderated demand and lower gas prices resulted in ethane prices in the US$20-23c/gal range. Increasing demand in H2 2021 and low supply are expected to result in a further increase in ethane prices.
- Sasol hedged ~65% of our 2021 ethane exposure.
- For forecasting purposes, it is estimated that a US$5c/gal change in the ethane price will have an impact of approximately US$62 million on North American Operations at steady state, post the sale of 50% of the LCCP Base Chemicals business to LyondellBasell.
- For the remainder of the financial year, we expect the average ethane gas price to range between US$24c/gal and US$28c/gal.

Chemical price outlook

- Commodity chemical prices improved in Q2 2021 on the back of higher oil prices and improved demand. However, they are expected to remain volatile linked to movements in the cost of petrochemical feedstocks (crude oil/naphtha, natural gas and natural gas liquids) and unexpected supply/demand changes related to the ongoing COVID-19 pandemic. Sasol is not a price-setter for most of its chemicals product portfolio, however, we continue to focus on ensuring the optimum placement of our product across global markets.

*The sensitivity calculations are done at a point in time and are based on a 12-month average exchange rates/prices. It may be used as a general rule but the sensitivity is not linear over large absolute changes in the exchange rate and hence applying it to these scenarios may lead to an incorrect reflection of the change in earnings before interest and tax.

Latest hedging overview

as at 16 February 2021

		Half year 2020	**Half year[2,3] 2021**	Open Positions[3] Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Rand/US dollar currency – Zero-cost collar instruments[1]								
US$ exposure	US$bn	6,7	**5,4**	1,5	–	–	–	–
Open positions	US$bn	4,6	**1,5**	1,5	–	–	–	–
Settled	US$bn	2,1	**3,9**	–				
Annual average floor (open positions)	R/US$	14,28	**14,67**	14,67	–	–	–	–
Annual average cap (open positions)	R/US$	17,16	**17,62**	17,62	–	–	–	–
Realised gains recognised in the income statement	Rm	–	**205**	–	–	–	–	–
Unrealised gains/(losses) recognised in the income statement	Rm	1 486	**3 079**	1 612	–	–	–	–
Asset included in the statement of financial position	Rm	1 990	**356**	–	–	–	–	–
Ethane – Swap options[1]								
Number of barrels	mm bbl	31,4	**22,3**	6,0	0,8	–	–	–
Open positions	mm bbl	26,4	**6,8**	6,0	0,8	–	–	–
Settled	mm bbl	5,0	**15,5**	–	–	–	–	–
Average ethane swap price (open positions)	US$c/gal	23	**18**	17	21	–	–	–
Realised (losses)/gains recognised in the income statement	Rm	(434)	**70**	–	–	–	–	–
Unrealised (losses)/gains recognised in the income statement	Rm	(436)	**271**	78	(2)	–	–	–
(Liability)/Asset included in the statement of financial position	Rm	(866)	**138**	–	–	–	–	–
Brent crude oil – Put options[1]								
Premium paid	US$m	–	**38,88**	15,99	10,15	14,97	14,95	14,98
Number of barrels	mm bbl	–	**21,0**	6,0	4,0	6,0	6,0	6,0
Open positions	mm bbl	–	**12,0**	6,0	4,0	6,0	6,0	6,0
Settled	mm bbl	–	**9,0**	–	–	–	–	–
Average Brent crude oil price floor, net of costs (open positions)	US$/bbl	–	**36,59**	35,32	36,80	40,58	40,15	40,74
Realised losses recognised in the income statement	Rm	–	**(363)**	–	–	–	–	–
Unrealised losses recognised in the income statement	Rm	–	**(221)**	(185)	(100)	(2)	–	–
Asset included in the statement of financial position	Rm	–	**140**	–	–	–	–	–
Brent crude oil – Zero Cost Collars[1]								
Number of barrels	mm bbl	–	**5,1**	–	2,0	–	–	–
Open positions	mm bbl	–	**2,0**	–	2,0	–	–	–
Settled	mm bbl	–	**3,1**	–	–	–	–	–
Average brent crude oil price floor (open positions)	US$/bbl	–	**37,00**	–	37,00	–	–	–
Average brent crude oil price cap (open positions)	US$/bbl	–	**48,56**	–	48,56	–	–	–
Realised losses recognised in the income statement	Rm	–	**(190)**	–	–	–	–	–
Unrealised losses recognised in the income statement	Rm	–	**(4)**	–	(167)	–	–	–
Liability included in the statement of financial position	Rm	–	**(151)**	–	–	–	–	–

1 We target a hedge cover ratio of 40% – 80% for 2021 and 2022.
2 The open positions reflects the trades executed as at 31 December 2020. Additional trades have been executed subsequent to 31 December 2020.
3 The unrealised gains/(losses) includes the reversal of the 2020 unrealised gains/(losses).

Income statement overview
for the period ended

		% change 2021 vs 2020	Half year 2021	Half year 2020	Full year 2020
Gross margin	Rm	(4)	**48 315**	50 423	94 276
Gross margin percentage (refer to analysis on page 9)	%	2	**52,5**	50,8	49,5
Cash fixed cost (refer to analysis on page 9)	Rm	6	**28 642**	30 475	57 636
Adjusted EBITDA[1]	Rm	(6)	**18 608**	19 839	34 976
Non cash cost (including depreciation and amortisation)[2]	Rm	4	**11 381**	11 902	23 999
Remeasurement items (gain)/loss	Rm	>100	**(2 519)**	(169)	110 834
Earnings/(loss) before interest and tax (EBIT)	Rm	>100	**21 650**	9 853	(111 030)
EBIT margin	%	14	**23,5**	9,9	(58,3)
Effective tax rate (refer to analysis on page 11)	%	25	**16,2**	40,7	22,3
Adjusted effective tax rate	%	28	**19,1**	46,7	1,0
Earnings/(loss) per share	Rand	>100	**23,41**	6,56	(147,45)
Headline earnings/(loss) per share	Rand	>100	**19,16**	5,94	(11,79)
Core HEPS[3]	Rand	(15)	**7,86**	9,25	14,79

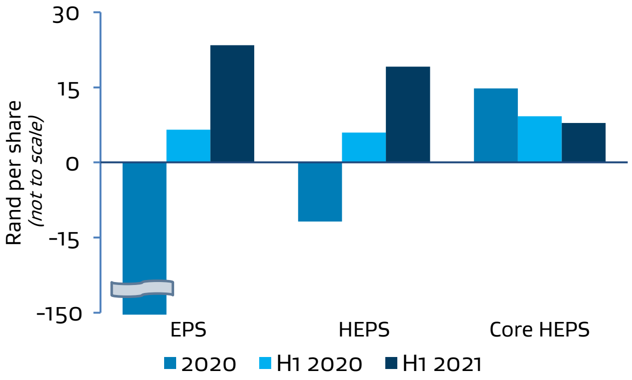
1 Adjusted EBITDA is calculated by adjusting EBIT for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of our rehabilitation provisions, all unrealised translation gains and losses, and all unrealised gains and losses on our derivatives and hedging activities. The comparative periods have been restated to include all unrealised translation gains and losses and all unrealised gains and losses on derivative and hedging activities.
2 Includes lower depreciation in the foundation business (R1,3 billion) post 2020 impairments and from LCCP held for sale assets reclassification (R0,6 billion), partly offset by an increase in rehabilitation cost (R1,1 billion).
3 The comparative years have been restated to include all unrealised translation gains and losses and all realised and unrealised gains and losses on derivative and hedging activities.

Adjusted EBITDA reconciliation

	Rm	%
Half year 2020 adjusted EBITDA	**19 839**	
Impact of lower rand-oil	(4 565)	(23,0)
Weaker exchange rates	4 603	23,2
Lower Brent crude oil prices	(9 168)	(46,2)
Other product and feedstock prices	3 861	19,5
Weaker exchange rates	874	4,4
Higher product and lower feedstock prices	2 987	15,1
Sales volumes	(1 022)	(5,2)
Other gross margin impacts	(382)	(1,9)
Higher realised derivatives and hedging gains	513	2,6
Higher realised translation losses	(978)	(4,9)
Cash fixed cost optimised	1 833	9,2
Lower equity earnings and other net cost	(491)	(2,5)
Half year 2021 adjusted EBITDA[1]	**18 608**	**(6,2)**

1 LCCP ring-fenced EBITDA loss in H1 2021 is US$57 million.

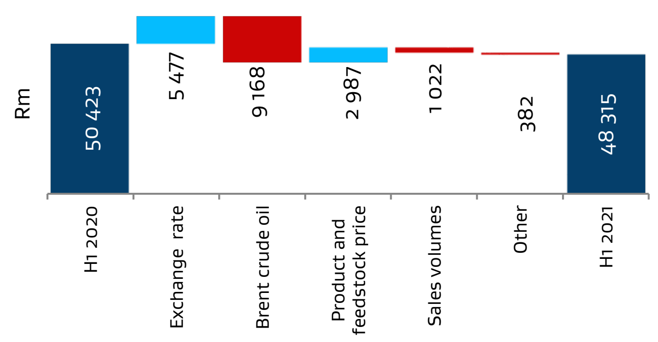
Earnings performance



- Core headline earnings per share (CHEPS) decreased by 15% mainly due to a weak macroeconomic environment, lower oil and chemicals prices, the impact of COVID-19, and Hurricanes Laura and Delta on our operations, partly offset by lower cash fixed cost due to a comprehensive response plan in response to the weak macroeconomic environment.
- Headline earnings per share (HEPS) is up by more than 100% mainly due to translation gains and gains on derivatives and hedging activities from stronger closing rate.
- Earnings per share is higher due to lower depreciation and FCTR gain reclassified on the disposal of mainly 50% of the LCCP Base Chemicals business to LyondellBasell and Gemini HDPE LLC divestment.

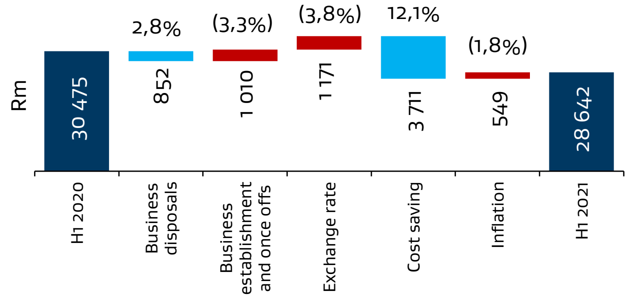
Analysis of key Income statement metrics

Gross margin



- Gross margin was impacted by constrained economic conditions and the impact of the COVID-19 pandemic resulting in lower liquid fuels demand and lower oil prices, averaging US$44/bbl for H1 2021, compared to US$63/bbl in the prior period.
- Lower Brent crude oil prices were partially offset by the weaker Rand/US dollar average exchange rate and a moderate recovery in chemical prices.
- Our Chemicals business started to benefit from all LCCP units achieving beneficial operation but this was offset by an unplanned outage at our US operations due to Hurricanes Laura and Delta, impacting volumes by 300kt.
- Variable cost was lower than the prior period mainly as a result of lower crude oil and feedstock prices combined with lower external purchases.

Cash fixed cost



- Cash fixed costs for H1 2021 were 6% lower in absolute terms, compared to the prior period, mainly as a result of the exceptional delivery on our comprehensive response plan and self-help measures. Normalised cash fixed costs were 10% lower than H1 2020.
- Business disposal savings results from the sale of our explosives business to Enaex (R577m) and the sale of 50% of the LCCP Base Chemicals business to LyondellBasell (R275m).
- Business establishment includes once-off costs of R679 million for transaction costs relating to the disposal of 50% of the LCCP Base Chemicals business to LyondellBasell and underwriters support fees of R548m relating to the Sasol rights issue, which the Sasol Board has decided not to pursue further.
- The weaker Rand/US dollar exchange rate significantly impacted our foreign currency denominated expenditure, with the rand weakening from an average of R14,70/US dollar in H1 2020 to R16,26/US dollar in H1 2021.

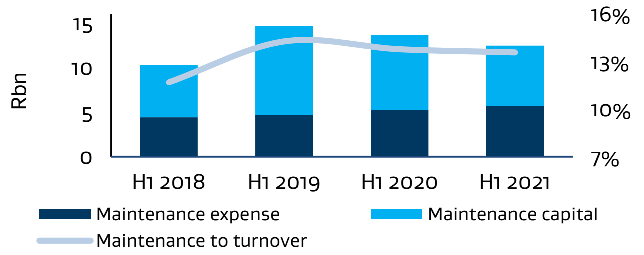
Drivers of cash fixed cost: Headcount analysis

		December 2021 Number	June 2020 Number
Employees opening balance		**31 001**	31 429
Impact of operating model redesign & vacancies not filled		**(540)**	(805)
Impact of business disposals		**(1 394)**	-
Business growth		**23**	141
Insourcing and hired labour conversion		**97**	236
Employees closing balance		**29 187**	31 001
Turnover per person	Rm	**6,05***	6,10
Labour cost to turnover ratio	%	**15,7**	16,1

* 12 months rolling turnover

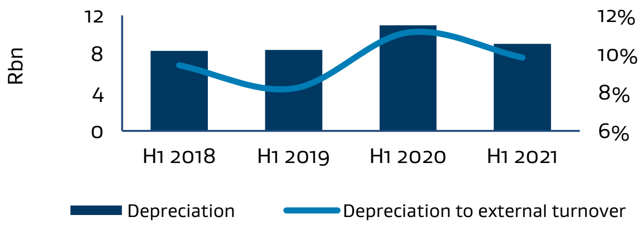
- Insourcing and hired labour conversion relates mainly to Mining, where long term hired labour is being converted to permanent positions, with minimal impact on overall labour cost.
- The impact of business disposals includes employees transferred to Enaex (1 004 positions) and LyondellBasell (390 positions).
- As part of our Sasol 2.0 initiative, our operating model redesign is currently in progress. We have made significant progress with respect to the human capital levers identified and the estimated date of completion is June 2021.

Total maintenance to external turnover



- The decrease in total maintenance in H1 2021 is mainly due to the delivery of the comprehensive response plan savings and management self-help measures

Depreciation to external turnover



- Turnover in H1 2021 decreased by 6% compared to the prior period, mainly as a result of lower rand oil prices, lower petrol and diesel differentials and lower liquid fuels sales volumes, partially offset by a weaker exchange rate.
- The decrease in depreciation in H1 2021 is mainly due to asset disposals and impairments.

Income statement overview (continued)

Translation gains/(losses)	Half year 2021 Rm	Half year 2020 Rm	Full year 2020 Rm
Sasol Investment Company (SIC)	**6 429**	465	(8 061)
Other	**(1 810)**	(692)	1 519
Total	**4 619**	(227)	(6 542)

- Translation gains in SIC in H1 2021 of R6,4 billion are due to the impact of the strengthening ZAR/US$ closing exchange rate of R14,70 on the translation of the US$ denominated loan from Sasol Financing International.
- Other translation losses include losses on translation of foreign debtors (R1,3 billion)

Analysis of remeasurement items

Cash generating unit (CGU)	Half year 2021 Rm	Half year 2020 Rm
Gains/(losses) on disposal of business		
50% LCCP Base Chemicals business	**1 966**	-
Gemini HDPE LLC	**965**	-
EGTL	**(15)**	-
Huntsman GmbH & co KG	**-**	937
Wilmar Alcohol Industries	**-**	46
Impairment summary		
US Phenolics	**(438)**	-
Gabon SA	**(48)**	-
Other	**(59)**	(467)
Gain/(loss) on other disposals and scrapping	**148**	(347)
Per income statement	**2 519**	169

- LCCP Base Chemicals includes:
  - a gain on reclassification of the FCTR of R3,1 billion, and
  - a loss on disposal of business of R1,1 billion due to changes in the final project perimeters.
- Gemini HPDE LLC divestment includes:
  - a gain on reclassification of the FCTR of R0,2 billion, and
  - a profit on disposal of business of R0,7 billion
- Phenolics US relates to an impairment charge of R438 million (US$29,8 million) on held for sale assets to reduce the carrying value of the CGU down to its fair value less cost to sell. This is part of Sasol's comprehensive response plan measures and asset review process.

Summary of our derivatives	Half year 2021 Rm	Realised Rm	Unrealised Rm	Half year 2020 Rm
Net gain/(loss) on derivative instruments				
Foreign exchange zero cost collars	**3 284**	205	3 079	1 486
Other foreign exchange derivatives[1]	**1 487**	(14)	1 501	(47)
Ethane swap options	**341**	70	271	(870)
Foreign exchange contracts (FECs)	**816**	786	30	461
Crude oil zero cost collars	**(194)**	(190)	(4)	-
Crude oil put options	**(584)**	(363)	(221)	-
Interest rate swaps	**86**	-	86	(81)
Crude oil futures	**(226)**	(138)	(88)	(38)
Total	**5 010**	356	4 654	911

1. Mainly relates to a US dollar derivative that is embedded in a long-term oxygen supply contract to our Secunda Synfuels Operations that was recognised on adoption of IFRS 16

Income statement overview (continued)

Finance cost reconciliation	Half year 2021 Rm	Half year 2020 Rm	Full year 2020 Rm
Total finance cost	**4 435**	4 610	10 823
Amounts capitalised to AUC	**(602)**	(1 974)	(3 520)
Per income statement	**3 833**	2 636	7 303
Total finance cost	**4 435**	4 610	10 823
Amortisation of loan cost	**(86)**	(67)	(135)
Notional interest	**(337)**	(469)	(945)
Modification loss	**–**	–	(1 193)
Amortisation of modification loss	**184**	–	–
Interest accrued	**(1 006)**	(1 075)	(1 412)
Interest reversed on tax payable	**2**	–	16
Per the statement of cash flows	**3 192**	2 999	7 154

Increase in finance costs due to:

- A decrease in the interest capitalisation of R1,4 billion as a result of all LCCP units having reached beneficial operation in 2020.
- Covenant amendment agreements were concluded during the latter half of 2020 with changes in repayment profiles. The full interest cost increase of US$50 million per annum, per the previous market guidance, will reflect in the 2021 results.

Outlook for 2021:

- We expect the amount to be expensed in the income statement in 2021 to range between R7 billion and R8 billion. This could be impacted by the progress made and timing on the asset divestment programme.

Taxation rate reconciliation	Half year 2021 %	Half year 2020 %
South African tax rate	**28,0**	28,0
Disallowed expenses	**4,8**	8,6
Different tax rates	**1,6**	6,9
Tax losses not recognized	**0,7**	1,4
Disallowed share-based payments	**0,7**	1,8
Share of profits of equity accounted investments	**(0,2)**	(1,4)
Investment incentive allowances	**(1,3)**	(0,2)
Exempt income	**(5,2)**	(2,6)
Prior year adjustments	**(1,1)**	(1,7)
Assessed losses utilised	**(10,0)**	–
Translation differences	**(1,3)**	–
Other	**(0,5)**	(0,1)
Effective tax rate	**16,2**	40,7
Adjusted effective tax rate	**19,1**	46,7

Notes on half year 2021 items:

- Disallowed expenses includes non-deductible expenses incurred not deemed to be in the production of taxable income mainly relating to non-productive interest in our treasury function, standby underwriters fees and other costs expensed in relation to the rights issue, which the Sasol Board has decided not to pursue further.
- Different tax rates relates mainly to the impact of a lower tax rate in the US with increased tax losses incurred.
- Disallowed share-based payments relates to the Sasol Khanyisa transaction.
- Investment incentive allowances relate to energy efficiency allowances at our South African operations.
- Exempt income includes the reclassification of the FCTR on disposal of 50% of the LCCP Base Chemicals business and our 50% equity interest in Gemini HDPE LLC.
- Assessed losses relate to tax losses utilised in the current year from the affected group companies.
- The adjusted effective tax rate is adjusted for equity accounted investments, remeasurement items and once-off items.

	Half year 2021 Rand per share	Half year 2020 Rand per share	Full year 2020 Rand per share
Earnings/(loss) per share	**23,41**	6,56	(147,45)
Net remeasurement items	**(4,25)**	(0,62)	135,66
Headline earnings/(loss) per share	**19,16**	5,94	(11,79)
Translation impact of closing exchange rate	**(8,58)**	0,17	11,34
Realised and unrealised (gains)/losses on derivative and hedging activities	**(5,90)**	(1,06)	7,87
Implementation of Khanyisa B-BBEE transaction	**0,64**	0,65	1,30
LCCP operating losses during ramp-up*	**2,54**	3,55	6,07
Core headline earnings per share	**7,86**	9,25	14,79

* Losses of R2,0 billion attributable to the LCCP while still in ramp-up phase, impacted by hurricanes Laura and Delta.

Mining – earnings performance

for the period ended 31 December 2020

Maintaining steady safe production

Productivity improved by 2% to 1 162 t/cm/s compared to the prior period due to planned management actions, operational efficiencies and a steady improvement in the safety and reliability of our operations. Our COVID-19 mitigation measures remained in force during the period, ensuring minimal impact on our operations.

The higher productivity rates have enabled us to suspend additional external coal purchases earlier than planned, as our stockpile levels reached our target range of 1,5 mt to 2,0 mt.

Encouragingly, we have a strong recovery in demand from both our internal and external customers. Our export sales increased by 8% compared to the prior period and we anticipate external sales of approximately 3,2 million tons for the full year, similar to pre-COVID-19 levels.

We are targeting a full year productivity rate of approximately 1 160 – 1 210 t/cm/s. We remain committed to implementing the next phases of our Business Improvement Programme, aimed at maintaining safe and reliable operations, improved productivity through the conversion of our operations to a 365 day continuous operation.

EBIT increased by 26% for the period to R1 732 million compared to the prior period, mainly due to higher sales volumes, lower external coal purchases and lower cash fixed costs. Our normalised mining unit cost increased with 2% to R351/ton due to higher maintenance costs, above inflation utility cost increases which was partly offset by lower labour costs. We expect our mining unit cost for 2021 to be between R340 to R360/ton.

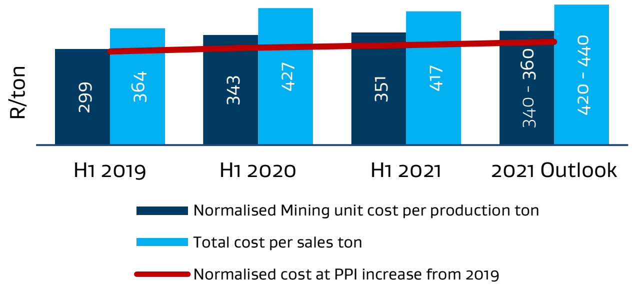
		% change 2021 vs 2020	Half year 2021	Half year 2020	Full year 2020
Gross margin	Rm	-	**6 536**	6 512	12 829
Gross margin %	%	(3)	**60**	63	64
Cash fixed costs[1]	Rm	7	**3 537**	3 796	7 501
Adjusted EBITDA[2]	Rm	12	**2 986**	2 665	5 269
Earnings before interest and tax (EBIT)	Rm	26	**1 732**	1 374	2 756
Normalised EBIT[3]	Rm	18	**1 757**	1 484	2 879
Normalised EBIT margin %	%	2	**16**	14	15

1 Cash fixed cost decrease is mainly as a result of cost containment measures. Refer to analysis of total cost per sales ton contained in the business performance metrics on page 44.

2 Adjusted EBITDA is calculated by adjusting EBIT for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of our rehabilitation provisions, all unrealised translation gains and losses and all unrealised gains and losses on our derivatives and hedging activities.

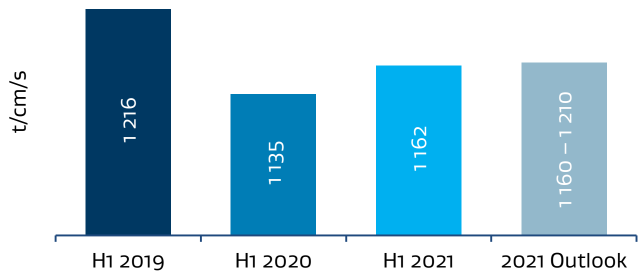
3 Normalised EBIT represent reported EBIT adjusted for remeasurement items, earnings/losses of significant capital projects (exceeding R4 billion) which have reached beneficial operation and are still ramping up, all translation gains and losses, and all gains and losses on our derivatives and hedging activities (realised and unrealised).

Mining unit cost per production ton



- Normalised mining cost per production ton increased by 2% to R351/ton in 2021 compared to the prior period.
- The increase in the normalised mining unit cost results from higher maintenance costs, above inflation utility cost increases offset by lower labour cost.
- We expect our normalised mining unit cost for 2021 to be between R340 - R360/ton excluding any adverse COVID-19 impacts.
- The total cost per sales ton for H1 2021 decreased by 2% to R417/ton compared to the prior period, mainly due to higher sales volumes and lower labour costs as a result of our comprehensive response plan measures.

Tons per continuous miner per shift (t/cm/s)



- Our operational productivity for H1 2021 increased by 2% to 1 162 t/cm/s compared to the prior period.
- We are targeting productivity, supported by our Business Improvement Programme, of between 1 160 – 1 210 t/cm/s for the full year 2021, excluding any adverse COVID-19 impacts.

Exploration and Production International – earnings performance

for the period ended 31 December 2020

Consistent operational performance, adversely impacted by lower sales prices and volumes

EBIT decreased by 12% to R897 million compared to prior period.

Our Mozambican operations recorded an EBIT of R1,4 billion, a 4% increase compared to the prior period mainly due to lower cash fixed costs and the impact of a weaker closing rand/dollar exchange rate on translation of foreign operations which was partly offset by lower sales prices and volumes. Gas production volumes of 58,7 bscf were slightly lower than the prior period due to lower demand from our Sasolburg and Secunda Operations due to the COVID-19 impact and production instabilities. Despite this, we still expect gas production volumes from the Petroleum Production Agreement in Mozambique to be 114 - 118 bscf, in line with previous market guidance.

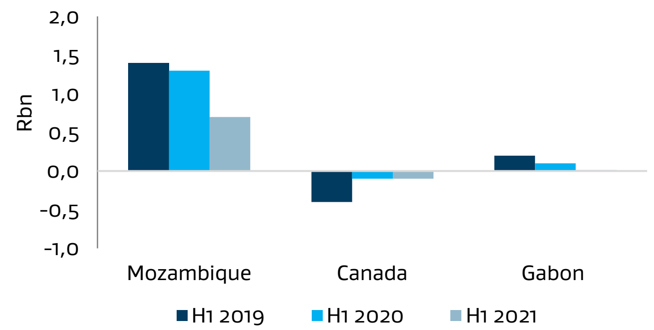
Our Gabon producing asset benefitted from higher production volumes, however softer oil prices and deferred sales volumes associated with COVID-19 resulted in an operating loss of R85 million. The lifting of volumes has resumed in January 2021 and we expect a strong sales performance in the second half of the year. In line with our strategy, we are making good progress with the divestment of our interest in the Gabon assets which is expected to be completed by the end of June 2021.

Our Canadian shale gas asset in Montney recorded a lower operating loss of R95 million, compared to the prior period loss of R142 million, mainly due to higher prices. Canadian gas volumes were lower due to the natural decline in the production wells. We remain committed to divest from this asset as part of our strategic portfolio optimisation.

		% change 2021 vs 2020	Half year 2021	Half year 2020	Full year 2020
Gross margin	Rm	(18)	**2 092**	2 543	5 030
Gross margin %	%	8	**105**[1]	97	97
Cash fixed costs[2]	Rm	10	**917**	1 022	2 070
Adjusted EBITDA[3]	Rm	(38)	**972**	1 567	3 393
Remeasurement items	Rm	(>100)	**70**	(18)	(30)
Earnings before interest and tax (EBIT)	Rm	(12)	**897**	1 023	1 197
Normalised EBIT[4]	Rm	(72)	**269**	946	1 727
Normalised EBIT margin %	%	(22)	**14**	36	33

1 Impact of stock movement in December 2020, due to no lifting after a positive COVID-19 case aboard the Floating Production, Storage and Offloading (FPSO) vessel.
2 Refer to analysis contained in the business performance metrics on page 45.
3 Adjusted EBITDA is calculated by adjusting EBIT for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of our rehabilitation provisions, all unrealised translation gains and losses and all unrealised gains and losses on our derivatives and hedging activities.
4 Normalised EBIT represent reported EBIT adjusted for remeasurement items, earnings/losses of significant capital projects (exceeding R4 billion) which have reached beneficial operation and are still ramping up, all translation gains and losses, and all gains and losses on our derivatives and hedging activities (realised and unrealised).

Normalised EBIT of producing assets



Mozambique

- Normalised EBIT is lower mainly due to lower gas prices and lower gas offtake offset by lower cash fixed costs resulting from our comprehensive response plan measures.

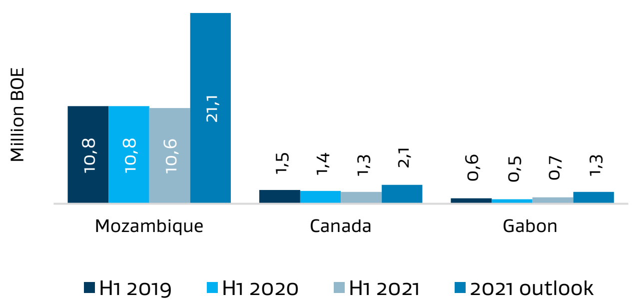
Canada

- Stable normalised EBIT enabled by higher prices and lower depreciation (higher reserves), offset by lower volumes as the reservoir naturally declines.

Gabon

- Weaker crude oil prices and deferred sales volumes resulting in lower EBIT.

Production volumes



Mozambique

- Operations were stable and consistent. Lower production volumes due to lower demand from our Sasolburg and Secunda Operations due to the COVID-19 impact and some production instabilities. We expect gas production volumes from the Petroleum Production Agreement in Mozambique to be 114 – 118 bscf for 2021.

Canada

- Canadian gas and condensate volumes were lower due to the natural decline in the production wells and we expect the trend to continue for the financial year.

Gabon

- Increased production volumes due to three additional wells coming into production between November 2019 and March 2020.

Performance Chemicals – earnings performance

for the period ended 31 December 2020

H1 2021 still negatively impacted by COVID-19 and US Hurricanes

The Performance Chemicals business faced a challenging period with sales volumes 3% lower compared to the prior period. COVID-19 related restrictions are still negatively impacting many of our key markets, and we experienced an unplanned outage at our US operations due to Hurricanes Laura and Delta.

Our Organics division experienced a 10% decrease in sales volumes compared to the prior period impacted by the lost production at our US operations as well as the continuing weak macroeconomic environment, especially in Europe and Asia.

Our Wax division delivered a strong performance for the period with sales increasing by 20% benefitting from high demand especially in the furniture, construction, candles and packaging markets.

Our Advanced Materials sales volumes were 20% higher than the prior period driven by carbon sales. Whilst margins are still healthy, demand in our Aluminas business is currently lower due to the COVID-19 constraints in certain markets.

EBIT of R1 754 million increased by 36% compared to the prior period's result mainly as a result of the weakening of the ZAR/EUR exchange rate. Total external sales volumes for the period normalised for LCCP, the Heat Transfer Fuels and the China Oleochemicals alcohols divestitures were lower compared to the corresponding period's results, mainly due to a soft macro environment exacerbated by the spread of COVID-19 and the effects of hurricanes on the US business. This resulted in our gross margin for the period being 14% lower compared to the prior period.

The hurricanes also impacted the ramp up of our LCCP plants negatively which caused the sales volumes from the new units to remain on the same level as in the prior period. Additional costs were incurred for the repairs of the units that were damaged during the hurricanes which will be reimbursed by our insurance, covering a large part of property damage as well as some of our operational losses.

Covid-19 is still impacting our demand and logistics and in some industry applications, e.g. our Aluminas business, markets remain depressed with healthy margins but lower volumes than the prior year. However, overall many markets are showing slow recoveries.
Low natural oil prices continued to affect alcohols and surfactants volumes adversely as well as margins across our portfolio in the beginning of the period. However, our businesses will benefit from the latest surge in prices.

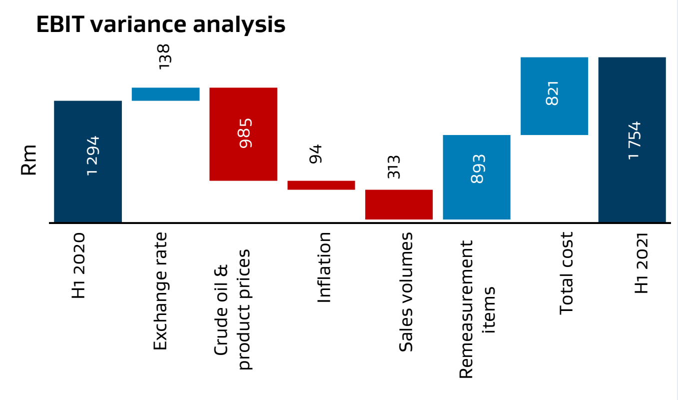
Looking ahead, we estimate our Performance Chemicals full year 2021 sales volumes to be in line with 2020. COVID-19 is still impacting our demand and logistics in some industry applications. Low natural oil prices continued to affect alcohols and surfactants volumes adversely as well as margins across our portfolio in the beginning of the period while the Alumina sales volumes were lower due to the constrained automobile industry. However, a number of markets are starting to show signs of recovery, which together with the recent increase in crude and natural oil prices should help lift margins in the second half of 2021.

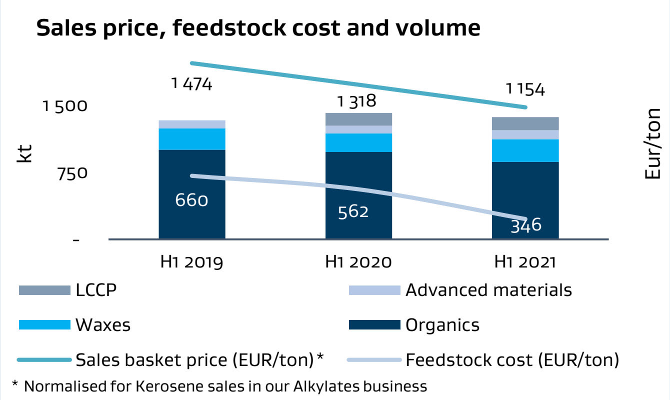
		% change 2021 vs 2020	Half year 2021	Half year 2020	Full year 2020
Gross margin	Rm	2	**12 744**	12 522	25 575
Gross margin %	%	-	**38**	38	37
Cash fixed costs[1]	Rm	-	**8 277**	8 249	16 092
Adjusted EBITDA[2]	Rm	(3)	**4 199**	4 344	10 022
Remeasurement items	Rm	>100	**(775)**	118	27 863
Earnings/(loss) before interest and tax (EBIT/(LBIT))	Rm	36	**1 754**	1 294	(24 455)
Normalised EBIT[3]	Rm	(9)	**2 823**	3 110	5 725
Normalised EBIT margin %	%	(1)	**8**	9	8

1 Refer to analysis contained in the business performance metrics on page 46.

2 Adjusted EBITDA is calculated by adjusting EBIT for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of our rehabilitation provisions, all unrealised translation gains and losses and all unrealised gains and losses on our derivatives and hedging activities.

3 Normalised EBIT represent reported EBIT adjusted for remeasurement items, earnings/losses of significant capital projects (exceeding R4 billion) which have reached beneficial operation and are still ramping up, all translation gains and losses, and all gains and losses on our derivatives and hedging activities (realised and unrealised).





- The benefit of all LCCP plants achieving beneficial operation was offset by adverse and volatile price movements, and a softer macroeconomic environment resulting from COVID-19 demand destruction, exacerbated by an unplanned outage at our US operations due to Hurricanes Laura and Delta.
- The remeasurement items include the reclassification of the FCTR gains (R0,8bn) relating to the disposal of 50% of the LCCP ethane cracker as per Sasol's divestment programme .
- Cash fixed costs are flat year on year with savings in labour and maintenance resulting from our comprehensive response plan measures, offset by the impact of exchange rates.

Base Chemicals – earnings performance

for the period ended 31 December 2020

Higher foundation business sales volumes and prices lifting overall profitability

The Base Chemicals foundation business (excluding Polymers US products) sales volumes for the period were 8% higher than the prior period, due to improved demand. The Polymers US sales volumes for the period were 15% higher than the prior period due to the new ethylene cracker achieving beneficial operation in August 2019. However, Polymers US Q2 2021 sales volumes were 23% lower than Q1 2021 due to Hurricanes Laura and Delta as well as the divestment of our 50% interest in Sasol's Base Chemicals business at Lake Charles. The divestment was successfully concluded on 1 December 2020 through the creation of the 50/50 owned Louisiana Integrated Polyethylene JV LLC. Sasol also disposed of its 50% interest in the Gemini HDPE LLC to INEOS Gemini HDPE LLC, a wholly owned subsidiary of INEOS LLC. This divestment was successfully closed on 31 December 2020.

Average sales prices were 6% lower compared to the prior period largely due to weaker oil prices and the global COVID-19 pandemic. Polymers US basket prices for the period decreased by 11% compared to the prior period with margins under further pressure due to the ethane price increasing by 19% compared to the prior period.

EBIT for the six months ended 31 December 2020 of R3 624 million increased by R5 112 million compared to the prior period largely due the higher sales volumes, the positive effect on the weakening of the average ZAR/USD exchange rate, the profit on disposal of 50% of our Base Chemicals business at Lake Charles and the profit on disposal of the Gemini HDPE LLC, offset by lower sales prices. Losses attributable to the LCCP while in the final ramp-up phase were R451 million while a R438 million impairment was recognised on the US Phenolics assets. During the prior period impairments of R465 million were recognised on MIBK and Blends and Mining Chemicals. The introduction of the Sasol cash conservation initiative in FY20 assisted in keeping cash fixed costs lower than the prior period.

Looking ahead, Base Chemicals foundation business sales volumes (excluding Polymers US products) are expected to be 2 – 4% higher in 2021 than the prior year. However, Base Chemicals total sales are expected to be 5 - 8% lower than the prior year, due to the impact of the US Hurricanes and the afore-mentioned US divestments. Prices are expected to be higher in the second half of 2021, supported by the higher oil price of late but remain dependent on the global demand and supply balance for each of the major products.

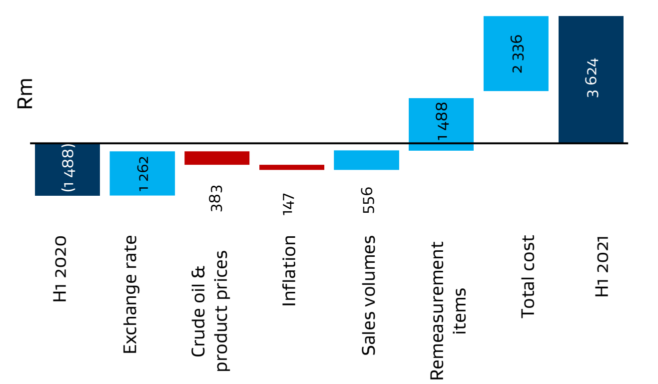
		% change 2021 vs 2020	**Half year 2021**	Half year 2020	Full year 2020
Gross margin	Rm	17	**13 458**	11 503	24 576
Gross margin %	%	2	**49**	47	47
Cash fixed costs[1]	Rm	3	**9 793**	10 046	18 519
Adjusted EBITDA[2]	Rm	>100	**3 509**	1 514	6 854
Remeasurement items	Rm	>100	**(1 840)**	(352)	70 670
Earnings/(loss) before interest and tax (EBIT/(LBIT))	Rm	>100	**3 624**	(1 488)	(70 804)
Normalised EBIT[3]	Rm	>100	**2 010**	(524)	2 096
Normalised EBIT margin %	%	9	**7**	(2)	4

1 Refer to analysis contained in the business performance metrics on page 47.

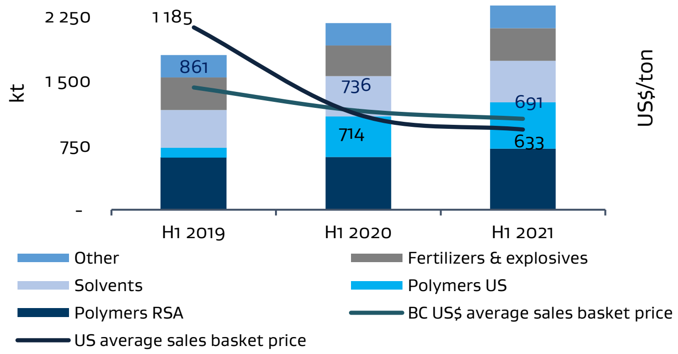
2 Adjusted EBITDA is calculated by adjusting EBIT for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of our rehabilitation provisions, all unrealised translation gains and losses and all unrealised gains and losses on our derivatives and hedging activities.

3 Normalised EBIT represent reported EBIT adjusted for remeasurement items, earnings/losses of significant capital projects (exceeding R4 billion) which have reached beneficial operation and are still ramping up, all translation gains and losses, and all gains and losses on our derivatives and hedging activities (realised and unrealised).

EBIT variance analysis



Sales price and volume



- The benefit of a weakening ZAR/USD average exchange rate and 8% higher Base Chemicals foundation sales volumes were partly offset by a 6% decrease in the Base Chemicals USD average sales basket price resulting from softer chemical prices.
- The Polymers US business Q2 2021 sales volumes are 23% lower than Q1 2021 due to Hurricane Laura as well as the divestment of a 50% interest in Sasol's Base Chemicals business at Lake Charles. The divestment was successfully closed on 1 December 2020 through the creation of the 50/50 owned Louisiana Integrated Polyethylene joint venture.
- The remeasurement items include the reclassification of the FCTR gains on assets as per Sasol's asset divestment programme (R2,2bn), net of loss on disposals of businesses and the impairment of the Phenolics cash generating unit (0,4bn)
- Total cost decreased mainly due to lower depreciation, higher translations gains on SSO embedded derivatives and lower spend in cash fixed costs as a result of our comprehensive response plan measures.

Energy – earnings performance

for the period ended 31 December 2020

Liquid fuels recovery following a challenging past six months due to lower demand

We continue to see a strong recovery in demand for our liquid fuels in South Africa as demand recovered following the easing of COVID-19 lockdown restrictions. Encouragingly, in December 2020, we recorded our highest sales volumes for the period despite the second wave of the virus starting to escalate. The demand for diesel is currently almost at pre-COVID-19 levels whilst petrol is between 90 - 95% of pre-COVID-19 levels. However, jet fuel demand continues to remain under pressure and is expected to be below pre-COVID-19 levels for at least the next 12 months. Liquid fuels sales volumes have declined by 11% compared to the prior period as a consequence, we have reduced the forecast run rate of Natref whilst running Secunda Synfuels at full rates to maximize margins. Full year forecasted sales volumes are expected to be approximately 54 - 55 mm bbl, as per previous market guidance.

Secunda Synfuels Operations (SSO) production volumes were 1% higher compared to the prior period due to the postponement of the September 2020 shutdown. Natref production was, as expected, 12% lower than the prior period as a result of the decrease, particularly in jet fuel demand due to the COVID-19 restrictions. Consequently, Natref achieved a crude rate of 512 m^3/h due to the refinery being run on low production rates.

Natural gas sales volumes increased by 6% compared to the prior period, as customers ramped up production to recoup lockdown related production losses and undertook unplanned shutdown activities resulting in higher natural gas consumption.

EBIT decreased by 24% to R5 098 million compared to the prior period EBIT of R6 743 million. The COVID-19 impact saw lower sales volumes, lower average Brent crude oil prices and lower refining margins and was partially offset by the impact of a weaker Rand/US dollar exchange rate. Our gross margin percentage increased from 42% to 45% compared to the prior period mainly due to Synfuels producing at full rates while reducing Natref due to the lower demand. Cash fixed costs were 12% lower resulting from our comprehensive response plan measures.

ORYX GTL contributed R118 million to EBIT, a R583 million decrease from R701 million in the prior period and achieved an average utilisation rate of 69%. An average utilisation rate of 90,7% was achieved in Q2 2021 compared to 48% achieved in Q1 2021 as train 2 returned to operation post the extended shutdown. Both trains are currently operating at full capacity, achieving a higher than 100% utilisation rate in both November and December 2020. We expect a full year utilisation rate of 80 – 85%, now that both trains are operating at full capacity.

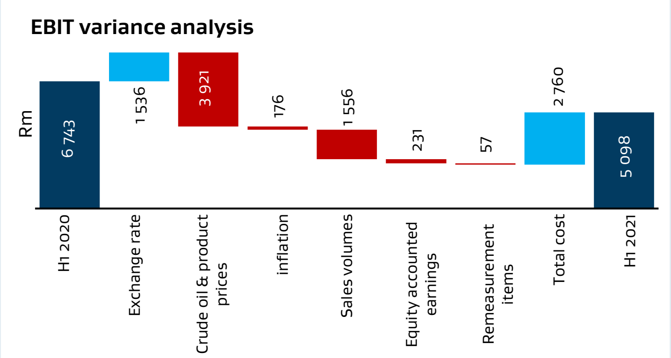
We have seen a steady improvement in Brent crude oil prices since December 2020, largely driven by positive sentiments around the Covid-19 vaccine rollouts, potential US fiscal stimulus and lower supply. However, the outlook for refined product prices remains weak with a slow recovery linked to the reduction of inventory levels as transportation demand picks up. New refining capacity coming online in the Middle East and China is expected to slow the rate of increase in crack spreads.

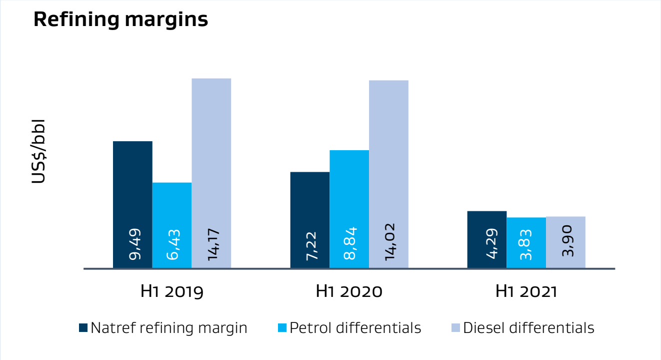
		% change	**Half year**	Half year	Full year
		2021 vs 2020	**2021**	2020	2020
Gross margin	Rm	(20)	**13 680**	17 113	25 746
Gross margin %	%	3	**45**	42	38
Cash fixed costs[1]	Rm	12	**6 840**	7 765	14 660
Adjusted EBITDA[2]	Rm	(33)	**6 460**	9 605	11 424
Remeasurement items	Rm	(>100)	**30**	(27)	11 987
Earnings/(loss) before interest and tax (EBIT/(LBIT))	Rm	(24)	**5 098**	6 743	(6 678)
Normalised EBIT[3]	Rm	(30)	**4 847**	6 965	5 908
Normalised EBIT margin %	%	(1)	**16**	17	9

1 Refer to analysis contained in the business performance metrics on page 48.

2 Adjusted EBITDA is calculated by adjusting EBIT for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of our rehabilitation provisions, all unrealised translation gains and losses and all unrealised gains and losses on our derivatives and hedging activities.

3 Normalised EBIT represent reported EBIT adjusted for remeasurement items, earnings/losses of significant capital projects (exceeding R4 billion) which have reached beneficial operation and are still ramping up, all translation gains and losses, and all gains and losses on our derivatives and hedging activities (realised and unrealised).





- EBIT decreased as a result of lower Brent crude oil and product prices, lower refining margins, lower sales volumes (resulting from the COVID-19 lockdown restrictions), and lower equity accounted earnings partly offset by a weaker average exchange rate, lower cash fixed costs resulting from our comprehensive response plan measures, lower depreciation and gains on derivatives and hedging activities.
- Refining margins have been under severe pressure in H1 2021 due to demand destruction in the petrol, diesel and jet fuel markets coupled with a global oversupply of refining capacity which has led to extremely low margins.
- Total cost decreased due to lower spend in cash fixed costs as a result of our comprehensive response plan measures (R1,0bn), lower depreciation resulting from asset impairments (R1,0bn) and embedded derivative gains at SSO (R1,0bn), offset by changes to the rehabilitation provisions (R0,3bn)

Group key volumes balance summary

Volumes: 3-year view (Y-o-Y)

Feedstock

Coal

Mining saleable production[1]

2020	36,1	mm tons	
H1 2020	17,9	mm tons	
H1 2021	**17,9**	**mm tons**	–

External purchases

2020	6,5	mm tons	
H1 2020	3,2	mm tons	
H1 2021	**2,9**	**mm tons**	▼ 9

Natural Gas

Mozambique NG production[2]

2020	112,4	bscf	
H1 2020	59,3	bscf	
H1 2021	**58,7**	**bscf**	▼ 1

Canada NG production[2]

2020	15,0	bscf	
H1 2020	7,8	bscf	
H1 2021	**6,4**	**bscf**	▼ 18

Crude Oil

Natref production run rate

2020	495	m^3/h	
H1 2020	598	m^3/h	
H1 2021	**512**	**m^3/h**	▼ 14

Gabon production[2]

2020	1 326	m bbl	
H1 2020	528	m bbl	
H1 2021	**709**	**m bbl**	▲ 34

Ethane

US Ethane purchases

2020	1 920	kt	
H1 2020	854	kt	
H1 2021	**960**	**kt**	▲ 12

Production

SA Fuels

Synfuels total refined product

2020	31,2	mm bbl	
H1 2020	16,2	mm bbl	
H1 2021	**16,2**	**mm bbl**	–

Natref production

2020	16,8	mm bbl	
H1 2020	10,1	mm bbl	
H1 2021	**8,9**	**mm bbl**	▼ 12

International Fuels

ORYX GTL production

2020	3,31	mm bbl	
H1 2020	2,88	mm bbl	
H1 2021	**2,03**	**mm bbl**	▼ 30

SA Chemicals

Monomer production[3]

2020	1 277	kt	
H1 2020	646	kt	
H1 2021	**685**	**kt**	▲ 6

Organics production[4]

2020	403	kt	
H1 2020	190	kt	
H1 2021	**201**	**kt**	▲ 6

US Chemicals

Polyethylene[5]

2020	688	kt	
H1 2020	340	kt	
H1 2021	**296**	**kt**	▼ 13

Ethylene oxide (EO) value chain

2020	382	kt	
H1 2020	184	kt	
H1 2021	**150**	**kt**	▼ 18

ZAG[6] value chain

2020	137	kt	
H1 2021	64	kt	
H1 2021	**50**	**kt**	▼ 22

Sales

Energy

Liquid fuels sales[7]

2020	52,7	mm bbl	
H1 2020	29,8	mm bbl	
H1 2021	**26,6**	**mm bbl**	▼ 11

Gas sales[8]

2020	54,1	bscf	
H1 2020	28,6	bscf	
H1 2021	**28,6**	**bscf**	–

Base Chemicals

Total sales

2020	4 757	kt	
H1 2020	2 173	kt	
H1 2021	**2 375**	**kt**	▲ 9

Polymers US sales

2020	1 257	kt	
H1 2020	469	kt	
H1 2021	**541**	**kt**	▲ 15

Performance Chemicals

Total sales

2020	2 882	kt	
H1 2020	1 407	kt	
H1 2021	**1 359**	**kt**	▼ 3

1. Saleable production represents total production adjusted for normal process discard arising from the coal beneficiation process at our export operations
2. Volumes shown reflect Sasol's share after royalties
3. Monomer production refers to ethylene and propylene net production before derivatisation and sales
4. Organics production refers to the SA saleable production contribution to the Performance Chemicals organics basket
5. H1 2021 production volumes include our share of HDPE production for July - December 2020, 100% of LLDPE and LDPE production for July - November 2020 and Sasol's 50% share of the Louisiana integrated Production (LIP) JV production for December 2020
6. ZAG: Ziegler, Alumina and Guerbet alcohols
7. Liquid fuels sales include white and black product sales
8. Gas sales include natural gas and methane rich gas sales

Operations overview

South African operations

Secunda Synfuels Operations (SSO) production volumes for H1 2021 vs H1 2020 were 1% higher due to the postponement of the September 2020 shutdown which was partly negated by lower demand on the back of the impact of COVID-19 and plant instabilities experienced during Q2 2021. Our production volumes were shifted towards chemical and lighter components during H1 2021. The SSO full year 2021 production is forecasted to be 7,7 - 7,8 million tons.

Natref production for H1 2021 was as expected, 12% lower than H1 2020 as a result of the decrease, particularly in jet fuel demand due to the COVID-19 lockdown. Consequently, Natref achieved a crude rate of 512 m³/h for H1 2021 due to the refinery being run on lower production rates. The forecasted full year run rate of 530 m³/h at Natref follows the subdued outlook on jet fuel demand given COVID-19.

		% change 2021 vs 2020	Half year 2021	Half year 2020	Full year 2020
Production - Secunda Synfuels Operations	kt	1	**3 808**	3 770	7 373
Refined product	kt		**1 824**	1 859	3 541
Heating fuels	kt		**310**	324	651
Alcohols/ketones	kt		**315**	302	597
Other chemicals	kt		**994**	942	1 887
Gasification	kt		**289**	286	571
Other	kt		**76**	57	126
Synfuels total refined product	mm bbl	–	**16,2**	16,2	31,2
Natref					
Crude oil (processed)	mm bbl	(13)	**9,1**	10,4	17,2
White product yield	%	1	**90,1**	89,5	89,4
Total yield	%	1	**97,7**	97,1	97,4
Production	mm bbl	(12)	**8,9**	10,1	16,8

North American Operations

Our Lake Charles production for H1 2021 was impacted by both Hurricane Laura and Hurricane Delta which made landfall near Sasol's Lake Charles Chemicals Complex (LCCC) on 27 August 2020 and 9 October 2020 respectively. All units have subsequently started-up and are producing at high rates, with the exception of the Ziegler alcohols, Alumina and Guerbet alcohols (ZAG) units where rates have been constrained as a result of related maintenance work. The East and West crackers have performed close to nameplate capacity in November and December. The impact of the hurricanes on the total net saleable tons produced was approximately 300 kt split between the Performance (60%) and Base (40%) Chemical segments.

The low-density polyethylene (LDPE) unit at Lake Charles achieved beneficial operation on 15 November 2020. This unit was the last of seven units related to the Lake Charles Chemicals Project (LCCP). The LDPE unit also successfully completed the licensor performance test runs on 15 December 2020. The LCCP is now 100% complete with total capital expenditure within the previously communicated guidance of US$12,8 billion.

The divestment of a 50% interest in Sasol's Base Chemicals business at Lake Charles to LyondellBasell was successfully closed on 1 December 2020 through the creation of the 50/50 owned Louisiana Integrated Polyethylene (LIP) JV LLC (the "JV"). Under the terms of the transaction agreements, LyondellBasell will operate the assets (west cracker, linear low-density polyethylene (LLDPE) and LDPE) on behalf of the JV and market the polyethylene products on behalf of the two shareholders. Sasol also disposed of its 50% interest in the Gemini high-density polyethylene (HDPE) joint venture to INEOS Gemini HDPE LLC, a wholly owned subsidiary of INEOS LLC. This divestment was successfully closed on 31 December 2020.

Post the H1 2021 hurricanes and after adjusting for the aforementioned divestments, North American Operations production volumes for H2 2021 are forecasted to be 5% - 7% higher than H1 2021. The East and West crackers are expected to perform close to nameplate capacity in H2 2021. Polyethylene production is expected to be 40% lower than H1 2021 given the divestments, while the EO value chain production is expected to be 30 – 40% higher than H1 2021. H2 2021 ZAG production is expected to be more than double the H1 2021 production.

		% change 2021 vs 2020	Half year 2021	Half year 2020	Full year 2020
Production Volumes					
Gross ethylene production - west cracker*	kt	98	**436**	220	825
Gross ethylene production - east cracker	kt	(30)	**163**	233	446
Polyethylene - including our share of HDPE*	kt	(13)	**296**	340	688
Ethylene oxide (EO) value chain	kt	(18)	**150**	184	382
ZAG value chain	kt	(22)	**50**	64	137

* H1 2021 production volumes for the west cracker, LLDPE and LDPE include 100% of production for July – November (as impacted by Hurricane Laura and Delta) plus Sasol's 50% share of the LIP production for December.

Eurasian Operations

Production volumes from our Eurasian-based assets in H1 2021 increased by 0,5% compared to H1 2020, normalised for the impact of the disposal of the share in the Sasol Wilmar Joint Operation. This improvement was largely driven by increased asset availability and the absence of planned outages which occurred during Q2 2020. Increased market demand for Wax and Surfactants products supported a 6,8% improvement in production output in Q2 2021 compared to Q1 2021.

Financial position overview – assets

at 31 December

	Half year 2021 Rm	Half year 2020 Rm
Assets		
Property, plant and equipment	**208 245**	282 349
Assets under construction	**26 648**	83 474
Right of use assets	**14 356**	16 475
Goodwill and other intangible assets	**2 374**	3 299
Equity accounted investments	**10 303**	10 276
Post-retirement benefit assets	**599**	1 151
Deferred tax assets	**26 626**	9 686
Other long-term assets	**6 583**	7 181
Non-current assets	**295 734**	413 891
Inventories	**26 565**	30 475
Trade and other receivables	**29 576**	25 724
Short-term financial assets	**1 188**	2 279
Cash and cash equivalents	**27 758**	12 674
Current assets	**85 087**	71 152
Assets in disposal groups held for sale	**16 695**	1 302
Total assets	**397 516**	486 345

Capital expenditure

Assets under construction	Project location	Business segment	Half year 2021 Rm	Half year 2020 Rm	Full year 2020 Rm
Projects to expand operations comprise of:					
Lake Charles Chemicals Project*	United States	Base and Performance Chemicals	**309**	9 511	13 807
Mozambique exploration and development	Mozambique	Exploration and Production International	**129**	95	211
Canadian shale gas asset	Canada	Exploration and Production International	**17**	120	132
Other projects to expand operations (less than R500 million)	Various	Various	**36**	491	1 377
			491	10 217	15 527

*Actual capital expenditure (accrual basis) - 30 December 2020 - US$19 million; 31 December 2019 - US$647 million; 30 June 2020 - US$880 million.

Capital expenditure

Assets under construction	Half year 2021 Rm	Half year 2020 Rm	Full year 2020 Rm
Projects to sustain operations comprise of:			
Secunda Synfuels Operations	**2 366**	4 440	7 277
Shutdown and major statutory maintenance[1]	**955**	2 534	3 671
Renewals	**621**	608	1 149
Sixth fine ash dam (environmental)	**371**	448	729
Volatile organic compounds abatement programme (environmental)	**63**	100	304
Coal tar filtration east project (safety)	**–**	95	249
Other environmental related expenditure	**72**	172	241
Other safety related expenditure	**9**	95	129
Other sustain	**275**	388	805
Mining (Secunda and Sasolburg)	**1 377**	1 394	2 839
Refurbishment of equipment	**366**	431	696
Mine geographical expansion	**316**	327	671
Other safety related expenditure	**68**	82	197
Other sustain	**627**	554	1 275
Other (in various locations)	**2 444**	4 933	8 901
Expenditure related to environmental obligations[1]	**404**	713	1 103
Expenditure incurred relating to safety regulations	**47**	73	176
Other sustain[1]	**1 993**	4 147	7 622
	6 187	10 767	19 017

1 The decrease is due to the reprioritisation of capital to support our comprehensive response plan measures, whilst safeguarding Sasol's licence to operate.

Key projects approved (FID)

which were not completed at 31 December 2020

Project related information and notes		Half year 2021: Estimated end of job cost	Half year 2021: Estimated beneficial operation (BO) (calendar year)	Budget and schedule at Final Investment Decision (FID): Estimated end of job cost	Budget and schedule at Final Investment Decision (FID): Estimated beneficial operation (BO) (calendar year)
Projects to sustain our business					
Secunda Synfuels Operations: Sixth fine ash dam Construction of an additional environmentally sustainable fine ash slurry disposal site.	Rm	**6 000**	**2023**	6 000	2019
Secunda Synfuels Operations: Coal tar filtration east project Ensures adherence to environmental, health and emissions limits. The project will increase the tar processing capacity in order to avoid tar dumping.	Rm	**3 858**	**2021**	1 739	2015
Secunda Synfuels and Natref Operations: Clean Fuels 2 project[1] To meet the fuel specifications as per legislation published by the Department of Mineral Resources and Energy. The expected total capital expenditure for Secunda Synfuels Operation is approximately R5,4 billion (as approved by the Sasol Limited Board in May 2020), in 2020 terms.	Rm	**2 430**	**2025**	2 390	2024
Sasolburg Operations: Steam Station 1 Air Quality compliance project[2] To meet the Minimum Emission Standards for a defined range of pollutants, (particulate matter (PM) and oxides of nitrogen (NOx)) in solid fuel combustion installations.	Rm	**1 740**	**2026**	1 384	2022
Sasolburg Operations: Steam Station 2 nitrogen oxide abatement[2] To meet the Minimum Emission Standards (MES) for the criteria pollutant NOx.	Rm	**1 290**	**2025**	1 302	2022
Exploration and Production International: Mozambique Petroleum Production Agreement (PPA) The purpose of the PPA Infill Wells is to improve recovery of existing reserves to meet the PPA contractual obligations.	US$m	**125**	**2022**	120	2020/2021
Projects to expand our business					
Exploration and Production International: Mozambique Production Sharing Agreement (PSA) Integrated Oil, Gas and LPG Development (feedstock replacement)[3] Development of further hydrocarbon resources to support our Southern Africa growth strategy.	US$m	**541**	**2024**	1 400	2020

1 Amounts relate to Sasol's portion. Estimated end of job is limited to the amount approved to progress Clean Fuels.

2 The BO dates for these compliance programmes were postponed, as granted by the Department of Environment, Forestry and Fisheries.

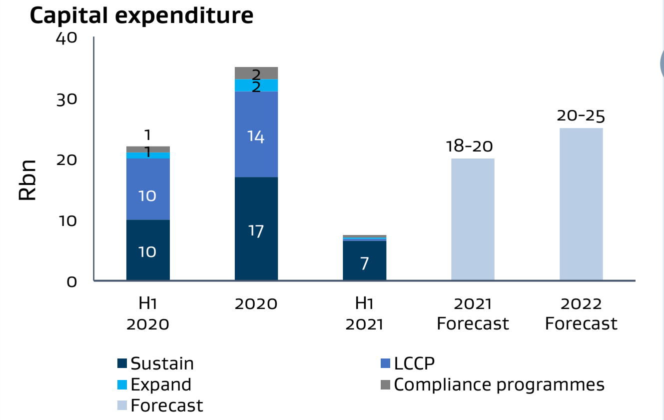
3 In February 2021, the Sasol Limited Board approved a further US$760 million to complete the PSA development.

Framework for inclusion of projects in this report:

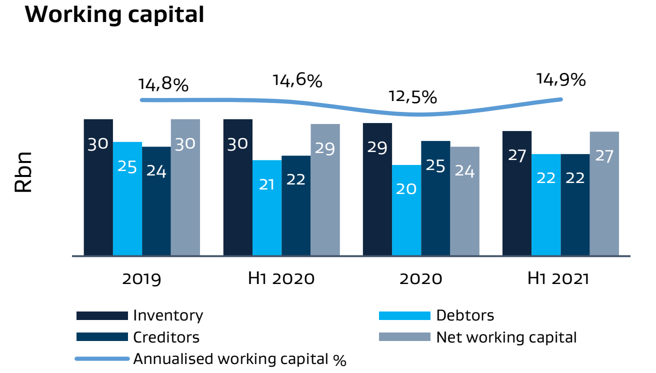
(a) Only projects that have been approved by the Sasol Limited Board (wholly or largely in part) are included.

(b) All projects with an estimated end of job cost exceeding R1 billion approved are included (or the equivalent thereof when in foreign currency).

Analysis of key statement of financial position metrics



- LCCP capital expenditure completed in 2021 post beneficial operation.
- We have continued to review capital spend to support our comprehensive response plan measures, whilst safeguarding Sasol's licence to operate. Expand capital expenditure has been reduced to support the deleveraging of the balance sheet.
- Environmental compliance programmes were phased to support Sasol's comprehensive response plans. These programmes will increase in momentum post 2021.
- In the 2021 forecast year, we estimate that a 10c change in the annual average Rand/US dollar exchange rate will impact capital expenditure by approximately R30 million.



- Increase in working capital is due to absence of the deferral of payables resulting from the dispensation received in June 2020 from the South African government as part of the COVID-19 relief measures.
- Net working capital has been normalised for the held for sale reclassification. Without the normalisation, net working capital is 13,7%.

Assets held for sale at 31 December 2020	Assets Rm	Liabilities Rm	Net Rm
Investment in Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO)	5 999	(2 136)	**3 863**
Secunda Synfuels Operations Air Separation Units	5 889	(18)	**5 871**
Investment in Central Termica De Ressane Garcia S.A. (CTRG)	3 099	(1 256)	**1 843**
Interests in Etame Marin block and Block DE-8 offshore Gabon	1 148	(834)	**314**
Other	560	(332)	**228**
Total held for sale	16 695	(4 576)	**12 119**

- The group has commenced a process to divest from some or all of its shareholding in ROMPCO. The transaction is expected to close before financial year end.
- Sasol concluded a sale of business agreement with Air Liquide in September 2020 for the disposal of sixteen air separation units in Secunda for approximately R8,5 billion, subject to suspensive conditions. The transaction is expected to close before financial year end.
- Sasol entered into a sale and purchase agreement with Azura Power Limited in December 2020 for the divestment of CTRG for approximately US$145 million. A number of conditions precedent were outstanding at 31 December 2020. The transaction is expected to close before financial year end.
- Sasol and VAALCO Gabon S.A. have signed a sale and purchase agreement (SPA) that will see VAALCO acquire Sasol's 27,8% working interest in the Etame Marin block offshore Gabon (Etame) and Sasol's 40% non-operated participating interest in Block DE-8 offshore Gabon (DE-8). The effective date of the transaction is 1 July 2020 for a consideration of US$44 million for both assets, subject to customary financial adjustments. The SPA contains customary closing conditions. The transaction is expected to close before financial year end.

Financial position overview – equity and liabilities

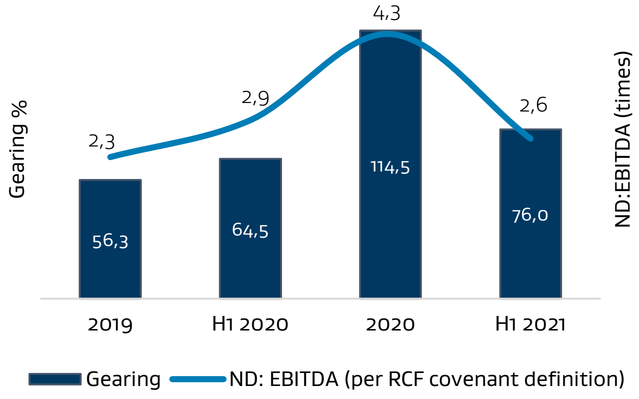
	Half year 2021 Reviewed Rm	Half year 2020 Reviewed Rm
Equity and liabilities		
Shareholders' equity	**155 553**	222 645
Non-controlling interests	**5 490**	6 001
Total equity	**161 043**	228 646
Long-term debt	**108 391**	121 287
Lease liabilities	**14 917**	15 939
Long-term provisions	**18 104**	17 974
Post-retirement benefit obligations	**14 465**	12 850
Long-term deferred income	**342**	560
Long-term financial liabilities	**2 980**	2 142
Deferred tax liabilities	**19 486**	28 791
Non-current liabilities	**178 685**	199 543
Short-term debt	**19 554**	18 380
Short-term financial liabilities	**1 113**	1 348
Other current liabilities	**32 394**	38 013
Bank overdraft	**150**	4
Current liabilities	**53 211**	57 745
Liabilities in disposal groups held for sale	**4 577**	411
Total equity and liabilities	**397 516**	486 345

31 December 2020	Expiry date	Currency	Contract amount million	Total Rand equivalent Rm	Utilised facilities[1] Rm	Available facilities Rm
Banking facilities and debt arrangements						
Group treasury facilities						
Revolving credit facility	June 2024	US dollar	**150**	**2 205**	**2 205**	**–**
Revolving credit facility[2]	Various	US dollar	**3 900**	**57 330**	**44 615**	**12 715**
Commercial paper (uncommitted)	None	Rand	**8 000**	**8 000**	**2 176**	**5 824**
Commercial banking facilities	None	Rand	**8 500**	**8 500**	**–**	**8 500**
Group Treasury Debt arrangements[3]						
US Dollar term loan	November 2021	US dollar	**150**	**2 205**	**2 205**	**–**
US Dollar Bond	November 2022	US dollar	**1 000**	**14 700**	**14 700**	**–**
US Dollar Bond	March 2024	US dollar	**1 500**	**22 050**	**22 050**	**–**
US Dollar term loan	June 2024	US dollar	**1 650**	**24 255**	**24 255**	**–**
US Dollar Bond	September 2028	US dollar	**750**	**11 025**	**11 025**	**–**
Other Sasol businesses						
Specific project asset finance						
Energy – Clean Fuels 2 (Natref)[4]	Various	Rand	**1 718**	**1 718**	**1 718**	**–**
Other debt arrangements		Various	**–**	**–**	**743**	**–**
					125 692	**27 039**
Available cash						**26 252**
Total funds available for use						**53 291**

1 Excludes accrued interest (R1,0 billion) and unamortised loan cost (R0,4 billion).
2 The RCF is available until November 2024, with total availability reducing to US$3,495 billion by November 2022 and to US$2,845 billion by November 2023.
3 The US Dollar Syndicated loan facility of US$1 billion was settled on 4 December 2020.
4 The contract amount for Natref represents 100% shareholding interest.

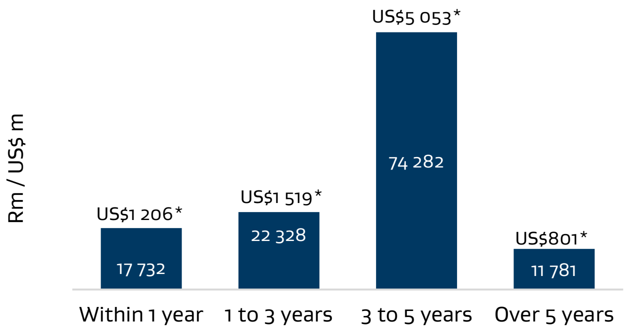
Analysis of key statement of financial position metrics

Gearing and net debt to EBITDA



- Gearing is down from 114,5% at 30 June 2020 to 76,0% mainly due to repayment of US dollar debt (20%) and the stronger closing exchange rate (7%).
- Net debt: EBITDA of 2,6 times per RCF and US dollar term loan covenant definition due to settlement of the US dollar debt, a stronger R/$ closing rate and higher adjusted EBITDA.
- To create flexibility in Sasol's balance sheet during our peak gearing period our lenders agreed to lift our covenants from 3,0 times to 4,0 times net debt: EBITDA as at 31 December 2020.
- Our balance sheet gearing is expected to range between 50% – 70% for 2021 and net debt:EBITDA between 2,0 and 2,9 times. This is dependant on the outcome of our comprehensive response plan and the progress on our asset divestment programme.

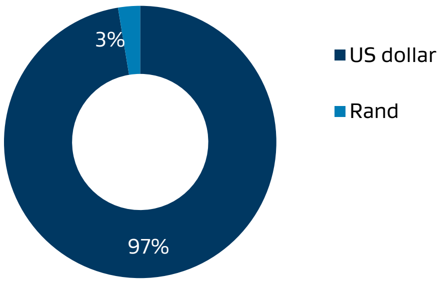
Long-term debt by maturity



* US dollar value translated at R/$ closing exchange rate of R14,70

- In the South African market, Sasol has both bank loan facilities and an R8,0 billion Domestic Medium-Term Note Programme (DMTN) which was established in 2017. In August 2019, we issued our inaugural paper to the value of R2,2 billion in the local debt market under this DMTN programme, repayable in August 2022.
- Our RCF is available until November 2024, with total availability reducing to US$3,5 billion by November 2022 and to US$2,8 billion by November 2023.
- We have no significant debt maturities before November 2021 when the US$150 million term loan becomes due. In accordance with IAS1 'Presentation of Financial Statements', the recent conditions which underlie the covenant waiver require an assessment of our debt maturity that resulted in a further R14,3 billion (US$975 million) being classified as short-term debt at 31 December 2020.

Long-term debt by currency



- The currency in which funding is raised is aligned to the expected capital requirements to ensure limited exposure to translation risk.
- During the period, we utilised proceeds from our asset divestments to repay the US Dollar syndicated loan, as well as a portion of our Revolving credit facility, reducing our US dollar denominated debt by almost US$2 billion to US$8,2 billion. Through our comprehensive response plan and planned asset divestments, we will further reduce our US dollar denominated debt to achieve a targeted Net debt: EBITDA of less than 2,0 times and gearing of 30%.

Sasol's Corporate rating	Current rating	Date	Previous Rating	Date
Moody's				
South Africa	Ba2	Nov 2020	Ba1	Mar 2020
Sasol	Ba2	Nov 2020	Ba2	Mar 2020
S&P				
South Africa	BB-	Apr 2020	BB-	Apr 2020
Sasol	BB	Nov 2020	BB	Mar 2020

- Sasol, like all South African domiciled entities, is constrained (but not necessarily capped) by the South African sovereign rating. In November 2020, S&P affirmed Sasol's rating of BB with a negative outlook.
- In November 2020, Moody's Investors Service ("Moody's") affirmed Sasol Limited's long-term issuer rating of Ba2 but revised Sasol's outlook from under review to negative. The national issuer scale rating has been repositioned to Aa2.za from A1.za. In November 2020, Moody's downgraded the Government of South Africa's long-term foreign-currency and local-currency issuer ratings to Ba2 from Ba1, maintaining the negative outlook.

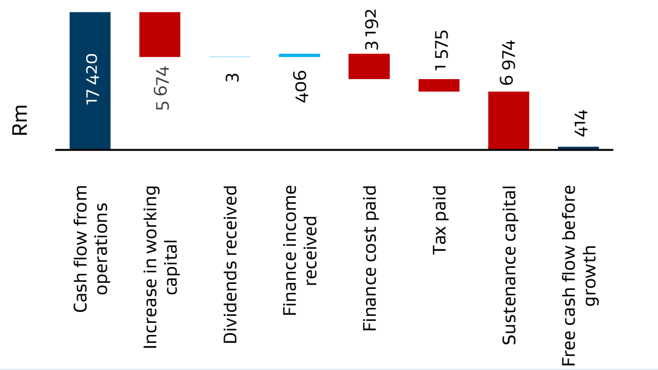
Abbreviated cash flow statement overview

for the period ended

	Half year 2021 Rm	Half year 2020 Rm	Full year 2020 Rm
Cash receipts from customers	**88 890**	102 955	196 798
Cash paid to suppliers and employees	**(77 144)**	(83 322)	(154 414)
Cash generated by operating activities	**11 746**	19 633	42 384
Dividends received from equity accounted investments	**3**	15	208
Finance income received	**406**	363	792
Finance costs paid	**(3 192)**	(2 999)	(7 154)
Tax paid	**(1 575)**	(3 301)	(5 659)
Cash available from operating activities	**7 388**	13 711	30 571
Dividends paid	**(8)**	(11)	(31)
Dividends paid to non-controlling shareholders in subsidiaries	**(227)**	(334)	(810)
Cash retained from operating activities	**7 153**	13 366	29 730
Cash generated from/(used in) in investing activities	**24 347**	(23 391)	(38 550)
Cash (used in)/generated by financing activities	**(37 080)**	7 273	25 112
Translation effects on cash and cash equivalents	**(543)**	132	3 607
Cash and cash equivalents at the end of the period	**27 608**	12 670	34 094

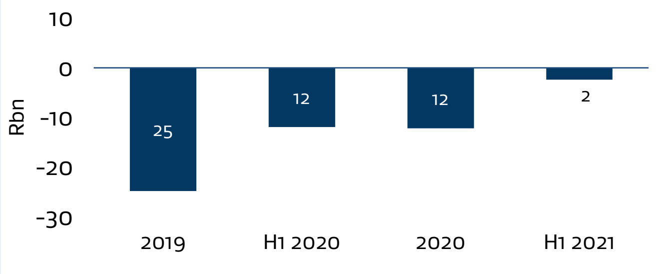
Analysis of key cash flow statement metrics

Free cash flow before growth



- Free cash flow before growth of R0,4 billion decreased from the prior period's R2,6 billion mainly as a result of lower cash flow from operations due to a softer macroeconomic environment, the impact of Hurricanes Laura and Delta, partly offset by lower sustenance capital and lower tax paid.
- The lower sustenance capital mainly resulted from the absence of a phase shutdown due to the pitstop at SSO during H2 2020.
- Working capital increased mainly due to increase in net trade receivables due to higher demand in December 2020, partly offset by lower trade payables and inventory optimisation.

Free cash flow inflection point



- Sasol's free cash flow inflection point has improved markedly since 2019 due to the completion of LCCP.
- Despite the challenging macroeconomic environment, the continued impact of COVID-19 and the impact of Hurricanes Laura and Delta, our delivery on the comprehensive response plan measures enabled us to improve the free cash flow above 2020 levels.

Cash conversion performance	Half year 2021 %	Half year 2020 %	Full year 2020 %
As a % of external turnover:			
Adjusted EBITDA	**20,2**	19,8	18,4
Cash generated by operating activities	**12,8**	19,8	22,3
Free Cash Flow (before growth)	**0,5**	2,6	5,8

- Cash generated by operating activities to turnover decreased mainly due to lower cash receipts from customers, partly offset by lower cash paid to suppliers and employees as part of our comprehensive response plan.

Segmental analysis

for the period ended 31 December 2020

	Mining Rm	Exploration and Production International Rm	Performance Chemicals Rm	Base Chemicals Rm	Energy Rm	Group Functions Rm	Total operations Rm
Turnover							
External	935	811	33 329	27 022	29 865	6	**91 968**
Intersegment	9 872	1 177	421	387	313	–	**12 170**
Total turnover	10 807	1 988	33 750	27 409	30 178	6	**104 138**
Adjusted EBITDA[1]	2 986	972	4 199	3 509	6 460	482	**18 608**
Depreciation of PPE	(1 067)	(699)	(2 528)	(1 492)	(1 649)	(211)	**(7 646)**
Depreciation of right of use assets	(3)	(113)	(533)	(390)	(97)	(59)	**(1 195)**
Amortisation of intangible assets	(6)	(5)	(38)	(26)	(12)	(120)	**(207)**
Share-based payments	(157)	(39)	(115)	(197)	(124)	(222)	**(854)**
Unrealised derivatives and hedging gains/(losses)	–	–	37	557	806	3 254	**4 654**
Unrealised translation gains/(losses)	(1)	830	(34)	(49)	(174)	5 419	**5 991**
Change in discount rate of rehabilitation provisions	(22)	21	(9)	(128)	(82)	–	**(220)**
Remeasurement items	2	(70)	775	1 840	(30)	2	**2 519**
Earnings before interest and tax (EBIT)	1 732	897	1 754	3 624	5 098	8 545	**21 650**
Remeasurement items	(2)	70	(775)	(1 840)	30	(2)	**(2 519)**
Realised and unrealised translation losses/(gains) of closing exchange rate	27	(698)	277	326	282	(4 833)	**(4 619)**
Realised and unrealised derivatives and hedging (gains)/losses	–	–	(28)	(551)	(563)	(3 868)	**(5 010)**
LCCP ramp-up losses	–	–	1 595	451	–	–	**2 046**
Normalised EBIT[2]	1 757	269	2 823	2 010	4 847	(158)	**11 548**
Statement of financial position							
Property, plant and equipment	24 163	5 263	93 145	57 465	25 270	2 939	**208 245**
Right of use assets	7	692	4 798	4 572	1 918	2 369	**14 356**
Assets under construction	2 568	9 050	4 119	4 007	6 263	641	**26 648**
Goodwill and other intangible assets	90	11	1 131	399	67	676	**2 374**
Other non-current assets[3]	680	1	2 298	1 903	10 444	1 560	**16 886**
Current assets[3,4]	1 986	2 613	25 899	18 749	26 968	21 878	**98 093**
Total external assets[3]	29 494	17 630	131 390	87 095	70 930	30 063	**366 602**
Non-current liabilities[3]	1 928	7 737	18 009	9 434	6 754	115 337	**159 199**
Current liabilities[3]	2 169	1 663	9 816	6 354	14 534	22 497	**57 033**
Total external liabilities[3]	4 097	9 400	27 825	15 788	21 288	137 834	**216 232**
Cash flow information							
Cash flow from operations	2 972	89	2 545	4 380	6 276	1 158	**17 420**
Additions to non-current assets	1 379	309	1 637	2 073	1 902	209	**7 509**
Capital commitments							
Subsidiaries and joint operations	1 979	3 295	5 148	9 812	7 812	674	**28 720**
Equity accounted investments	–	–	–	35	888	–	**923**
Total capital commitments	1 979	3 295	5 148	9 847	8 700	674	**29 643**
Number of employees[5]	7 481	427	5 570	6 535	4 965	4 209	**29 187**

1. Adjusted EBITDA is calculated by adjusting EBIT for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of our rehabilitation provisions, all unrealised translation gains and losses and all unrealised gains and losses on our derivatives and hedging activities.
2. Normalised EBIT is calculated by adjusting EBIT for remeasurement items, all realised and unrealised translation gains and losses, all realised and unrealised derivatives and hedging gains and losses and LCCP net operating losses.
3. Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets.
4. Included in current assets for Group Functions is R4,5 billion which relates to our central treasury function of which R3,3 billion relates to cash holdings and R1,2 billion to our derivative and hedging activities.
5. Includes permanent and non-permanent employees.

Segmental analysis

for the period ended 31 December 2019

	Mining Rm	Exploration and Production International Rm	Performance Chemicals Rm	Base Chemicals Rm	Energy Rm	Group Functions Rm	Total operations Rm
Turnover							
External	906	903	32 482	24 184	40 695	–	**99 170**
Intersegment	9 442	1 732	451	458	511	–	**12 594**
Total turnover	10 348	2 635	32 933	24 642	41 206	–	**111 764**
Adjusted EBITDA[1]	2 665	1 567	4 344	1 514	9 605	144	**19 839**
Depreciation of PPE	(1 014)	(614)	(2 355)	(2 834)	(2 674)	(264)	**(9 755)**
Depreciation of right of use assets	(1)	(49)	(438)	(384)	(91)	(59)	**(1 022)**
Amortisation of intangible assets	(5)	(6)	(44)	(28)	(16)	(101)	**(200)**
Share-based payments	(156)	(21)	(99)	(176)	(128)	(215)	**(795)**
Unrealised hedging losses	–	–	4	(18)	(208)	1 289	**1 067**
Unrealised translation gains/(losses)	(6)	131	(15)	(66)	6	117	**167**
Change in discount rate of rehabilitation provisions	(3)	(3)	15	152	222	–	**383**
Remeasurement items	(106)	18	(118)	352	27	(4)	**169**
Earnings before interest and tax (EBIT)	1 374	1 023	1 294	(1 488)	6 743	907	**9 853**
Remeasurement items	106	(18)	118	(352)	(27)	4	**(169)**
Unrealised and realised translation losses/(gains) of closing exchange rate	4	(59)	79	76	185	(58)	**227**
Realised and unrealised derivatives and hedging losses	–	–	(4)	18	64	(989)	**(911)**
LCCP ramp-up losses	–	–	1 623	1 222	–	–	**2 845**
Normalised EBIT[2]	1 484	946	3 110	(524)	6 965	(136)	**11 845**
Statement of financial position							
Property, plant and equipment	23 510	6 837	84 729	117 116	46 773	3 384	**282 349**
Right of use assets	7	813	6 159	5 065	1 937	2 494	**16 475**
Assets under construction	2 558	8 346	36 749	28 250	6 694	877	**83 474**
Goodwill and other intangible assets	98	20	1 297	1 109	105	670	**3 299**
Other non-current assets[3]	590	18	2 035	1 665	10 957	2 192	**17 457**
Current assets[3,4]	1 743	2 195	22 634	17 370	17 864	9 591	**71 397**
Total external assets[3]	28 506	18 229	153 603	170 575	84 330	19 208	**474 451**
Non-current liabilities[3]	2 000	7 716	14 907	13 492	9 312	123 325	**170 752**
Current liabilities[3]	1 942	2 568	10 202	8 398	13 195	20 908	**57 213**
Total external liabilities[3]	3 942	10 284	25 109	21 890	22 507	144 233	**227 965**
Cash flow information							
Cash flow from operations	2 514	1 026	5 016	2 193	8 626	(175)	**19 200**
Additions to non-current assets	1 416	759	8 240	7 298	3 142	587	**21 442**
Capital commitments							
Subsidiaries and joint operations	2 775	19 320	6 109	10 753	9 792	645	**49 394**
Equity accounted investments	–	–	–	7	1 950	–	**1 957**
Total capital commitments	2 775	19 320	6 109	10 760	11 742	645	**51 351**
Number of employees[5]	7 482	433	5 818	8 034	5 126	4 470	**31 363**

1 Adjusted EBITDA has been restated to include all unrealised translation gains and losses and all unrealised derivatives and hedging gains and losses.
2 Normalised EBIT has been restated to include all realised and unrealised translation gains and losses and all realised and unrealised derivatives and hedging gains and losses.
3 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets.
4 Included in current assets for Group Functions is R6,3 billion which relates to our central treasury function of which R4 billion relates to cash holdings and R2,3 billion to our derivative and hedging activities.
5 Includes permanent and non-permanent employees.

Segmental analysis

for the year ended 30 June 2020

	Mining Rm	Exploration and Production International Rm	Performance Chemicals Rm	Base Chemicals Rm	Energy Rm	Group Functions Rm	Total operations Rm
Turnover							
External	1 343	1 829	68 333	51 868	66 994	–	**190 367**
Intersegment	18 548	3 375	864	815	907	30	**24 539**
Total turnover	19 891	5 204	69 197	52 683	67 901	30	**214 906**
Adjusted EBITDA[1]	5 269	3 393	10 022	6 854	11 424	(1 986)	**34 976**
Depreciation of PPE	(2 066)	(1 289)	(5 169)	(5 660)	(5 118)	(526)	**(19 828)**
Depreciation of right of use assets	(3)	(176)	(1 055)	(757)	(184)	(119)	**(2 294)**
Amortisation of intangible assets	(11)	(13)	(98)	(64)	(31)	(236)	**(453)**
Share-based payments	(333)	(52)	(235)	(411)	(279)	(431)	**(1 741)**
Unrealised derivatives and hedging losses	–	–	(69)	(492)	(1 445)	(2 752)	**(4 758)**
Unrealised translation gains/(losses)	–	(696)	(23)	(42)	121	(6 765)	**(7 405)**
Change in discount rate of rehabilitation provisions	13	–	35	438	821	–	**1 307**
Remeasurement items	(113)	30	(27 863)	(70 670)	(11 987)	(231)	**(110 834)**
(Loss)/earnings before interest and tax (EBIT)	2 756	1 197	(24 455)	(70 804)	(6 678)	(13 046)	**(111 030)**
Remeasurement items	113	(30)	27 863	70 670	11 987	231	**110 834**
Realised and unrealised translation losses/(gains) of closing exchange rate	10	560	(352)	(546)	360	6 510	**6 542**
Realised and unrealised derivatives and hedging losses	–	–	71	500	239	6 187	**6 997**
LCCP ramp-up losses	–	–	2 598	2 276	–	–	**4 874**
Normalised EBIT[2]	2 879	1 727	5 725	2 096	5 908	(118)	**18 217**
Statement of financial position							
Property, plant and equipment	23 787	7 247	103 781	39 269	27 167	3 219	**204 470**
Right of use assets	10	888	5 118	3 430	1 941	2 429	**13 816**
Assets under construction	2 530	9 381	4 090	5 576	5 644	581	**27 802**
Goodwill and other intangible assets	96	17	1 374	499	83	731	**2 800**
Other non-current assets[3]	673	200	2 467	2 047	12 435	2 351	**20 173**
Current assets[3,4]	2 169	2 114	43 589	72 236	23 793	28 649	**172 550**
Total external assets[3]	29 265	19 847	160 419	123 057	71 063	37 960	**441 611**
Non-current liabilities[3]	1 815	12 130	19 006	13 168	8 731	151 496	**206 346**
Current liabilities[3]	2 286	961	11 316	10 162	16 158	51 570	**92 453**
Total external liabilities[3]	4 101	13 091	30 322	23 330	24 889	203 066	**298 799**
Cash flow information							
Cash flow from operations	5 143	3 238	11 343	5 954	12 980	(2 112)	**36 546**
Additions to non-current assets	2 859	1 389	13 961	10 697	5 380	878	**35 164**
Capital commitments							
Subsidiaries and joint operations	2 352	3 597	5 326	11 013	9 237	425	**31 950**
Equity accounted investments	–	–	–	5	1 272	–	**1 277**
Total capital commitments	2 352	3 597	5 326	11 018	10 509	425	**33 227**
Number of employees[5]	7 433	424	5 815	7 923	5 094	4 312	**31 001**

1 Adjusted EBITDA is calculated by adjusting EBIT for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of our rehabilitation provisions, all unrealised translation gains and losses and all unrealised gains and losses on our derivatives and hedging activities.

2 Normalised EBIT is calculated by adjusting EBIT for remeasurement items, all realised and unrealised translation gains and losses, all realised and unrealised derivatives and hedging gains and losses and LCCP net operating losses.

3 Excludes deferred tax assets, deferred tax liabilities, tax receivable, tax payable and post-retirement benefit assets.

4 Included in current assets for Group Functions is R4,7 billion which relates to our central treasury function of which R4,1 billion relates to cash holdings and R0,6 billion to our derivative and hedging activities.

5 Includes permanent and non-permanent employees.

Reviewed interim financial results

for the period ended 31 December 2020

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

Income statement

for the period ended

	Half year 2021 Reviewed Rm	Half year 2020 Reviewed Rm	Full year 2020 Audited Rm
Turnover	**91 968**	99 170	190 367
Materials, energy and consumables used	**(41 247)**	(46 373)	(90 109)
Selling and distribution costs	**(4 128)**	(3 831)	(8 388)
Maintenance expenditure	**(5 695)**	(5 265)	(10 493)
Employee-related expenditure	**(14 396)**	(16 445)	(30 667)
Exploration expenditure and feasibility costs	**(131)**	(381)	(608)
Depreciation and amortisation	**(9 048)**	(10 977)	(22 575)
Other expenses and income	**1 652**	(6 584)	(27 376)
Translation gains/(losses)	**4 619**	(227)	(6 542)
Other operating expenses and income	**(2 967)**	(6 357)	(20 834)
Equity accounted profits/(losses), net of tax	**156**	370	(347)
Operating profit/(loss) before remeasurement items	**19 131**	9 684	(196)
Remeasurement items affecting operating profit[1]	**2 519**	169	(110 834)
Earnings/(loss) before interest and tax (EBIT/(LBIT))	**21 650**	9 853	(111 030)
Finance income	**421**	381	922
Finance costs[2]	**(3 833)**	(2 636)	(7 303)
Earnings/(loss) before tax	**18 238**	7 598	(117 411)
Taxation	**(2 950)**	(3 092)	26 139
Earnings/(loss) for the period[3]	**15 288**	4 506	(91 272)
Attributable to			
Owners of Sasol Limited	**14 491**	4 053	(91 109)
Non-controlling interests in subsidiaries	**797**	453	(163)
	15 288	4 506	(91 272)

	Rand	Rand	Rand
Per share information			
Basic earnings/(loss) per share	**23,41**	6,56	(147,45)
Diluted earnings/(loss) per share	**23,29**	6,53	(147,45)

1 Included is a loss on disposal of R1,1 billion and a gain on reclassification of foreign currency translation of R3,1 billion relating to the sale of a portion of our US Base Chemicals assets, as well as a profit on disposal of R719 million and a corresponding gain on reclassification of foreign currency translation of R246 million relating to the sale of our 50% equity interest in the Gemini HDPE LLC.

2 The increase in finance costs is due to R1,4 billion lower finance cost capitalised to assets under construction as the LCCP units reached beneficial operation.

3 Earnings increased by more than 100% to R15,3 billion from R4,3 billion in the prior period. These results were underpinned by a strong cash cost and working capital performance in response to the challenging environment, as well as the gains of R4,6 billion on the translation of monetary assets and liabilities due to a 15% strengthening of the closing rand/US dollar exchange rate compared to June 2020; gains of R5,0 billion on the valuation of financial instruments and derivative contracts; and R3,3 billion gain on the reclassification of the foreign currency translation reserve (FCTR), mainly on the divestment of 50% interest in the LCCP Base Chemicals Business. Remeasurement items in the prior year included the impairment of R72,6 billion (US$4,2 billion) of our Base Chemicals portfolio within Sasol Chemicals USA which have been classified as disposal groups held for sale at 30 June 2020 and impaired to its fair value less cost to sell, the impairment of the Synfuels liquid fuels refinery and Sasolburg liquid fuels refinery CGUs of R3,8 billion and R8,6 billion respectively, our Base Chemicals foundation business in the Southern African value chain of R18,1 billion and our South African wax business and Eurasian wax businesses of R4,6 billion and R2,8 billion respectively.

Statement of comprehensive income

for the period ended

	Half year 2021 Reviewed Rm	Half year 2020 Reviewed Rm	Full year 2020 Audited Rm
Earnings/(loss) for the period	**15 288**	4 506	(91 272)
Other comprehensive income, net of tax			
Items that can be subsequently reclassified to the income statement	**(14 061)**	(1 866)	24 123
Effect of translation of foreign operations	**(11 069)**	(1 743)	26 720
Effect of cash flow hedges	**384**	(156)	(2 192)
Foreign currency translation reserve on disposal of business reclassified to the income statement[1]	**(3 313)**	–	(801)
Tax on items that can be subsequently reclassified to the income statement	**(63)**	33	396
Items that cannot be subsequently reclassified to the income statement	**(144)**	(35)	(205)
Remeasurements on post-retirement benefit obligations	**(245)**	(128)	(147)
Fair value of investments through other comprehensive income	**(30)**	75	(112)
Tax on items that cannot be subsequently reclassified to the income statement	**131**	18	54
Total comprehensive income for the period	**1 083**	2 605	(67 354)
Attributable to			
Owners of Sasol Limited	**307**	2 155	(67 220)
Non-controlling interests in subsidiaries	**776**	450	(134)
	1 083	2 605	(67 354)

1 R3,3 billion gain on the reclassification of the foreign currency translation reserve (FCTR), on the divestments of 50% interest in the LCCP Base Chemicals Business and our 50% share in the Gemini High Density Polyethylene joint venture.

Statement of financial position

at

	Half year 2021 Reviewed Rm	Half year 2020 Reviewed Rm	Full year 2020 Audited Rm
Assets			
Property, plant and equipment	**208 245**	282 349	204 470
Assets under construction	**26 648**	83 474	27 802
Right of use assets	**14 356**	16 475	13 816
Goodwill and other intangible assets	**2 374**	3 299	2 800
Equity accounted investments	**10 303**	10 276	11 812
Post-retirement benefit assets	**599**	1 151	467
Deferred tax assets	**26 626**	9 686	31 665
Other long-term assets	**6 583**	7 181	8 361
Non-current assets	**295 734**	413 891	301 193
Inventories	**26 565**	30 475	27 801
Trade and other receivables	**29 576**	25 724	30 516
Short-term financial assets	**1 188**	2 279	645
Cash and cash equivalents[1]	**27 758**	12 674	34 739
Current assets	**85 087**	71 152	93 701
Assets in disposal groups held for sale[2]	**16 695**	1 302	84 268
Total assets	**397 516**	486 345	479 162
Equity and liabilities			
Shareholders' equity	**155 553**	222 645	154 307
Non-controlling interests	**5 490**	6 001	4 941
Total equity	**161 043**	228 646	159 248
Long-term debt[3]	**108 391**	121 287	147 511
Lease liabilities	**14 917**	15 939	15 825
Long-term provisions[4]	**18 104**	17 974	21 857
Post-retirement benefit obligations	**14 465**	12 850	14 691
Long-term deferred income	**342**	560	842
Long-term financial liabilities	**2 980**	2 142	5 620
Deferred tax liabilities	**19 486**	28 791	20 450
Non-current liabilities	**178 685**	199 543	226 796
Short-term debt[3]	**19 554**	18 380	43 468
Short-term financial liabilities	**1 113**	1 348	4 271
Other current liabilities	**32 394**	38 013	39 203
Bank overdraft	**150**	4	645
Current liabilities	**53 211**	57 745	87 587
Liabilities in disposal groups held for sale[2]	**4 577**	411	5 531
Total equity and liabilities	**397 516**	486 345	479 162

1 Cash and cash equivalents decreased mainly as a result of the settlement of our ZAR banking facilities that were drawn down at 30 June 2020 (R4 billion).

2 The decrease relates mainly to the disposal of 50% interest in the LCCP Base Chemicals Business that was classified as a disposal group held for sale at 30 June 2020. Refer to page xx for disposal groups held for sale.

3 The decrease mainly relates to proceeds from our asset divestments utilised to repay the US Dollar syndicated loan, a portion of the Revolving Credit Facility as well as settlement of our outstanding ZAR banking facilities. The stronger closing Rand/US dollar exchange rate also reduced debt by approximately R23 billion.

4 The decrease in long-term provisions relate to the change in discount rates applied and the effect of the stronger closing Rand/US dollar exchange rate.

Statement of changes in equity

for the period ended

	Half year 31 Dec 18 Reviewed Rm	Half year 31 Dec 17 Reviewed Rm	Full year 30 Jun 18 Audited Rm
Balance at beginning of period	**159 248**	225 795	225 795
Adjustment on initial application of IFRS 16, net of tax[1]	**–**	(290)	(290)
Restated balance at beginning of period	**159 248**	225 505	225 505
Taxation impact on disposal of investment[2]	**48**	–	–
Movement in share-based payment reserve	**899**	881	1 938
Share-based payment expense	**425**	396	878
Deferred tax	**–**	(7)	(8)
Sasol Khanyisa transaction	**474**	492	1 068
Total comprehensive income for the period	**1 083**	2 605	(67 354)
Dividends paid to shareholders	**(8)**	(11)	(31)
Dividends paid to non-controlling shareholders in subsidiaries	**(227)**	(334)	(810)
Balance at end of period	**161 043**	228 646	159 248
Comprising			
Share capital	**9 888**	9 888	9 888
Retained earnings	**106 166**	186 036	90 890
Share-based payment reserve	**1 889**	713	1 734
Foreign currency translation reserve	**41 499**	28 240	55 849
Remeasurements on post-retirement benefit obligations	**(2 456)**	(2 286)	(2 332)
Investment fair value reserve	**28**	180	49
Cash flow hedge accounting reserve	**(1 461)**	(126)	(1 771)
Shareholders' equity	**155 553**	222 645	154 307
Non-controlling interests in subsidiaries	**5 490**	6 001	4 941
Total equity	**161 043**	228 646	159 248

1 The adjustment on initial application of IFRS 16 'Leases' relates the derecognition of the IAS 17 finance lease of Oxygen Train 17 and the recognition of the embedded derivative in the Oxygen Train 17 service contract with Air Liquide.

2 Taxation impact recognised directly in retained earnings related to the disposal of our investment in Aethylen-Rohrleitungs-Gesellschaft mbH & Co. KG and the related ARG Verwaltungsgesellschaft mbH carried at fair value through other comprehensive income.

Statement of cash flows

for the period ended

	Half year 2021 Reviewed Rm	Half year 2020 Reviewed Rm	Full year 2020 Audited Rm
Cash receipts from customers	**88 890**	102 955	196 798
Cash paid to suppliers and employees	**(77 144)**	(83 322)	(154 414)
Cash generated by operating activities[1]	**11 746**	19 633	42 384
Dividends received from equity accounted investments	**3**	15	208
Finance income received	**406**	363	792
Finance costs paid	**(3 192)**	(2 999)	(7 154)
Tax paid	**(1 575)**	(3 301)	(5 659)
Cash available from operating activities	**7 388**	13 711	30 571
Dividends paid	**(8)**	(11)	(31)
Dividends paid to non-controlling shareholders in subsidiaries	**(227)**	(334)	(810)
Cash retained from operating activities	**7 153**	13 366	29 730
Total additions to non-current assets[2]	**(9 554)**	(25 295)	(41 935)
Additions to non-current assets	**(7 509)**	(21 442)	(35 164)
Decrease in capital project related payables	**(2 045)**	(3 853)	(6 771)
Cash movements in equity accounted investments	**–**	(137)	(284)
Proceeds on disposals and scrappings[3]	**33 963**	2 032	4 285
Acquisition of interest in equity accounted investments	**–**	–	(512)
Purchase of investments	**(67)**	(72)	(121)
Other net cash flow from investing activities	**5**	(459)	17
Cash generated by/(used in) investing activities	**24 347**	(23 931)	(38 550)
Proceeds from long-term debt	**21**	18 504	36 487
Repayment of long-term debt	**(15 365)**	(23 987)	(28 335)
Repayment of lease liabilities	**(1 175)**	(1 110)	(2 061)
Proceeds from short-term debt	**17**	15 136	19 998
Repayment of short-term debt[4]	**(20 578)**	(1 270)	(977)
Cash (used in)/generated by financing activities	**(37 080)**	7 273	25 112
Translation effects on cash and cash equivalents	**(543)**	132	3 607
(Decrease)/increase in cash and cash equivalents	**(6 123)**	(3 160)	19 899
Cash and cash equivalents at the beginning of period	**34 094**	15 819	15 819
Reclassification to held for sale and other long-term investments	**(363)**	11	(1 624)
Cash and cash equivalents at the end of the period[5]	**27 608**	12 670	34 094

1 Cash generated by operating activities decreased by 44% to R10,9 billion compared to the prior period. Our cash flows were impacted by low crude oil prices, softer chemical prices, plant downtime and the impact of COVID-19, partly negated by our cash conservation initiative.

2 The movement is mainly as a result of the completion of the LCCP and decreased capital expenditure due to cash conservation initiatives.

3 Includes proceeds received from the disposal of a portion of our US Base Chemicals assets, as well as our 50% equity interest in the Gemini HDPE LLC (approximately R33 billion (US$2 billion)).

4 During the period, we utilised proceeds from our asset divestments to repay the US Dollar syndicated loan and a portion of our Revolving credit facility. Furthermore we repaid all our ZAR banking facilities.

5 Includes bank overdraft.

Other disclosures

	Half year 2021 Rm	Half year 2020 Rm	Full year 2020 Rm
1 Employee-related expenditure			
Analysis of employee costs			
Labour	**13 986**	16 371	30 266
salaries, wages and other employee-related expenditure	**13 144**	15 258	27 964
post-employment benefits	**842**	1 113	2 302
Share-based payment expenses	**856**	795	1 741
equity-settled	**899**	888	1 946
cash-settled	**(43)**	(93)	(205)
Total employee-related expenditure	**14 842**	17 166	32 007
Less: costs capitalised to projects	**(446)**	(721)	(1 340)
Total employee cost	**14 396**	16 445	30 667

	Half year 2021 Income statement Rm	Half year 2021 Equity Rm	Half year 2020 Income statement Rm	Half year 2020 Equity Rm
2 Translation (gains)/losses				
Assets				
Property, plant and equipment	**247**	**17 117**	–	3 290
Right of use assets	**–**	**888**	–	79
Assets under construction	**134**	**472**	–	(1 532)
Equity accounted investments	**–**	**1 688**	–	76
Assets held for sale	**–**	**8 162**	–	18
Inventories	**5**	**1 697**	–	231
Trade and other receivables	**1 306**	**3 154**	27	278
Cash and cash equivalents	**373**	**543**	(26)	(134)
Liabilities				
Long-term debt	**(5 386)**	**(24 194)**	(92)	(498)
Long-term provisions	**(1 231)**	**(505)**	(85)	(39)
Deferred tax	**(93)**	**4 041**	(1)	103
Retirement benefit obligations	**–**	**(1 040)**	–	(192)
Short-term loans	**–**	**(1 088)**	–	(708)
Trade and other payables	**241**	**70**	396	188
Other	**(215)**	**42**	8	52
Total	**(4 619)**	**11 047**	227	1 212

Other disclosures

	Half year 2021 Rm	Half year 2020 Rm	Full year 2020 Rm
3 Equity accounted investments			
Amounts recognised in the statement of financial position:			
Investments in joint ventures and associates	**10 303**	10 276	11 812

	Half year 2021 Rm	Half year 2020 Rm	Full year 2020 Rm
Amounts recognised in the income statement:			
Share of profits of equity accounted investments, net of tax	**156**	370	(347)
share of profits	**185**	370	(347)
remeasurement items	**(29)**	–	–
Amounts recognised in the statement of cash flows:			
Dividends received from equity accounted investments	**3**	15	208

At 31 December, the group's interest in equity accounted investments and the total carrying values were:

Name	Country of Incorporation	Nature of activities	Interest %	Half year 2021 Rm	Half year 2020 Rm	Full year 2020 Rm
Joint ventures						
ORYX GTL Limited	Qatar	GTL plant	**49**	**9 021**	8 858	10 511
Sasol Dyno Nobel (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	**50**	**272**	276	255
Sasol Chevron Holdings Limited	Bermuda	Marketing of Escravos GTL products	**50**	**129**	269	159
Associates						
Enaex Africa (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	**49**	**559**	–	512
Escravos GTL (EGTL)*	Nigeria	GTL plant	**–**	**–**	543	–
Other equity accounted investments			**Various**	**322**	330	375
Carrying value of investments				**10 303**	10 276	11 812

* These investments have been reclassified to disposal groups held for sale as at 31 December 2017.

* Although the group holds less than 20% of the voting power of EGTL, the group has significant influence with regards to the management and technical support to the plant.

	ORYX GTL Limited		
	Half year 2021 Rm	Half year 2020 Rm	Full year 2020 Rm
Summarised statement of financial position			
Non-current assets	**14 323**	12 323	17 236
Current assets	**6 277**	8 957	7 217
Deferred tax asset	**467**	88	636
Total assets	**21 067**	21 368	25 089
Other non-current liabilities	**780**	843	974
Other current liabilities	**1 877**	1 348	2 663
Tax payable	**–**	1 019	–
Total liabilities	**2 657**	3 210	3 637
Net assets	**18 410**	18 158	21 452
Summarised income statement			
Turnover	**2 955**	6 051	7 279
Depreciation and amortisation	**(931)**	(723)	(1 424)
Other operating expenses	**(1 679)**	(2 962)	(4 707)
Operating profit before interest and tax	**345**	2 366	1 148
Finance income	**1**	13	31
Finance costs	**(26)**	(54)	(84)
Earnings before tax	**320**	2 325	1 095
Taxation	**(80)**	(897)	(492)
Earnings and total comprehensive income for the period	**240**	1 428	603
The group's share of profits of equity accounted investment	**118**	701	338
49% share of earnings before tax	**157**	1 140	536
Taxation	**(39)**	(439)	(198)
Reconciliation of summarised financial information			
Net assets at the beginning of the period	**21 452**	16 893	16 893
Earnings before tax for the period	**320**	2 325	1 095
Taxation	**(80)**	(897)	(483)
Foreign exchange differences	**(3 282)**	(163)	3 947
Net assets at the end of the period	**18 410**	18 158	21 452
Carrying value of equity accounted investment	**9 021**	8 858	10 511

The year-end for ORYX GTL Limited is 31 December.
The carrying value of the investment represents the group's interest in the adjusted net assets thereof.

4 Interest in joint operations

The information provided is Sasol's share of joint operations (excluding unincorporated joint operations) and includes intercompany transactions and balances.

	Gemini HDPE LLC*	Louisiana Integrated Polyethylene JV**	Sasol Canada	Natref	Other***	Half year 2021	Half year 2020	Full year 2020
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Statement of financial position								
External non-current assets	–	28 347	883	3 415	2 562	**35 207**	11 085	12 917
External current assets	–	489	177	330	–	**996**	1 535	1 682
Intercompany current assets	–	130	1	5	2	**138**	42	40
Total assets	–	28 966	1 061	3 750	2 564	**36 341**	12 662	14 639
Shareholders' equity	–	28 536	(24)	301	341	**29 154**	3 228	3 614
Long-term liabilities	–	87	996	2 674	2	**3 759**	7 856	9 224
Interest-bearing current liabilities	–	36	1	250	3	**290**	761	764
Non-interest-bearing current liabilities	–	138	88	280	1 253	**1 759**	481	557
Intercompany current liabilities	–	169	–	245	965	**1 379**	336	480
Total equity and liabilities	–	28 966	1 061	3 750	2 564	**36 341**	12 662	14 639
Income statement								
Turnover	256	224	192	1 097	443	**2 212**	2 281	4 221
Operating profit/(loss)	1 161	(61)	(95)	220	148	**1 373**	236	152
Other expenses	(59)	–	(9)	(90)	(59)	**(217)**	(286)	(545)
Net profit/(loss) before tax	1 102	(61)	(104)	130	89	**1 156**	(50)	(393)
Taxation	–	–	–	(41)	55	**14**	(33)	(66)
Attributable earnings/ (loss)	1 102	(61)	(104)	89	144	**1 170**	(83)	(459)

* The Group sold it's investment in Gemini HDPE LLC on 31 December 2020

** The Group acquired 50% in Louisiana Integrated Polyethylene JV on 1 December 2020.

*** Includes Central Térmica de Ressano Garcia (CTRG) at 49%. CTRG is classified as held for sale at 31 December 2020.

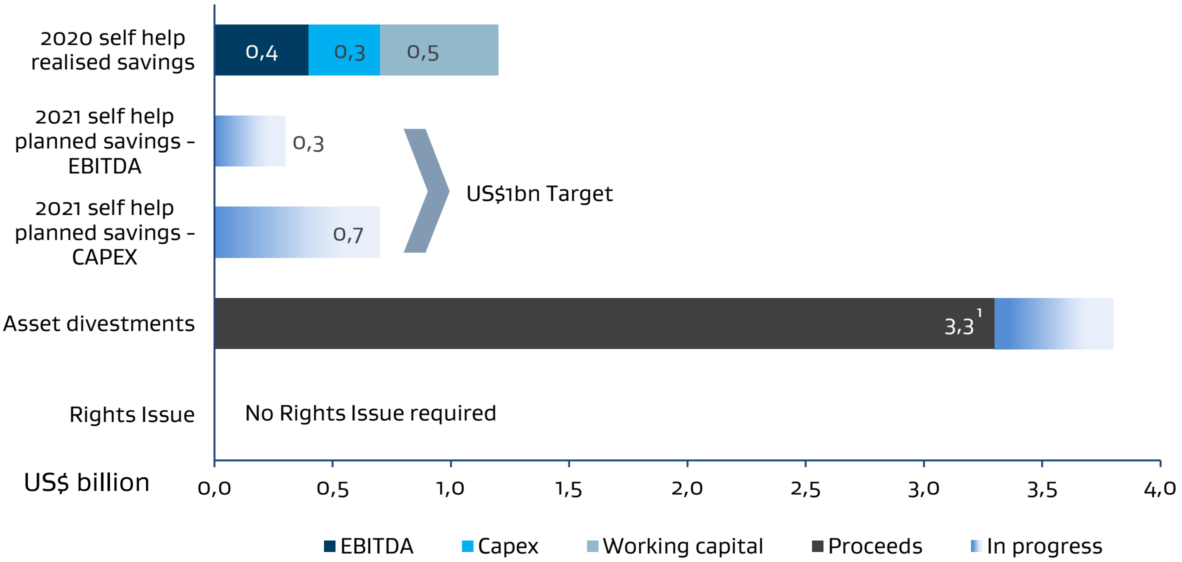
5 Long-term provisions

	Half year 2021 Rm	Half year 2020 Rm	Full year 2020 Rm
Comprising			
Environmental	**18 105**	19 437	21 790
Share-based payments	**9**	162	51
Other	**1 024**	1 024	1 064
Total long-term provisions	**19 138**	20 623	22 905
Short-term portion	**(1 034)**	(2 649)	(1 048)
	18 104	17 974	21 857
Analysis of long-term provisions			
Balance at beginning of period	**22 905**	19 960	19 960
Capitalised in property, plant and equipment and assets under construction	**18**	1 522	2 947
Reduction in rehabilitation provision capitalised	**(2 009)**	(96)	(183)
Acquisition of business	**39**	–	–
Transfer to held for sale liabilities	**(660)**	(7)	(304)
Per the income statement	**343**	(794)	(2 208)
additional provisions and changes to existing provisions	**126**	(385)	(842)
reversal of unutilised amounts	**(3)**	(26)	(59)
effect of change in discount rate	**220**	(383)	(1 307)
Notional interest	**337**	468	945
Utilised during year (cash flow)	**(100)**	(306)	(734)
Translation of foreign operations and foreign exchange differences	**(1 736)**	(124)	2 482
	19 137	20 623	22 905

Overview of comprehensive response plan

Significant progress has been made on our comprehensive response plan in response to the challenges created by the COVID-19 pandemic and the declining oil and chemical prices. In 2020, we exceeded our US$1bn cash savings target, which was underpinned by a disciplined approach to reduce labour-related costs, re-prioritise capital expenditure and to unlock working capital benefits in the business. We are on track to deliver in excess of US$1 billion cash savings for 2021, and are progressing well with significant savings unlocked during the first half of the year. We have made good progress on our asset divestment programme, including the completion and advancement of transactions worth US$3,3 billion. Furthermore, the need for a Rights Issue has been successfully mitigated through the strong progress made on asset divestments and self-help measures, as well as the recovery in current market conditions.

Response plan actions



Self help measures

2021 benefits on track:

- 2021 EBITDA and capital savings on track, plans have a high probability of exceeding the US$1 billion target
- Continuation of salary sacrifices in early months of 2021, no salary increases and focus on reducing external labour spend is benefiting the HYE results
- Further optimisation of external spend ongoing
- Capital savings targets have been incorporated in the budgets, and progressing well across the businesses
- Working capital focus continuing

Asset divestments

Transactions completed and well advanced:

- Sale agreement concluded with Air Liquide for air separation units in Secunda
- Disposal of 51% interest in Explosives business to Enaex
- Disposal of interest in Escravos GTL[2] to Chevron
- Disposal of 50% interest in the US Base Chemicals business to LyondellBasell
- Disposal of 50% interest in High Density Polyethylene Gemini JV to Ineos
- Disposal of 20% interest in the ARG pipeline in Germany
- Sale agreement signed with VAALCO Gabon S.A to dispose of our interest in the Gabon producing and exploration assets
- Disposal of our interest in CTRG[3] in Mozambique

Current disposal activity includes:

- Divestiture of our interest in the ROMPCO[4] pipeline
- Other assets in line with our strategy

1. Transactions completed and well advanced.
2. Gas to liquids
3. Gas-fired power station in Central Termica de Ressano Garcia, Mozambique
4. Pipeline transmission activities of Republic of Mozambique Pipeline Company

Sasol South Africa Limited

Valuation of Khanyisa B-BBEE transaction

		Khanyisa net value 31 December 2020 Rbn	Khanyisa net value 30 June 2020 Rbn
Fair value of SSA Group		**23,2**	**23,2**
Attributable to Khanyisa participants	18,38%	**4,3**	**4,3**
Vendor funding		**(17,2)**	**(17,2)**
Net value		**–**	**–**

* The fair value of the SSA Group is calculated on an annual basis. For purposes of the calculation of net value created as at 31 December 2020, the fair value as at 30 June 2020 is used. The fair value of the SSA Group will be recalculated as at 30 June 20.

Income statement

for the period ended

	Group		
	Half year 2021 Rm	Half year 2020 Rm	Full year 2020 Rm
Turnover	**44 011**	46 341	88 028
Materials, energy and consumables used	**(20 101)**	(19 557)	(38 346)
Selling and distribution costs	**(1 452)**	(1 320)	(2 846)
Maintenance expenditure	**(2 401)**	(2 993)	(5 324)
Employee-related expenditure	**(6 426)**	(8 111)	(14 545)
Exploration expenditure and feasibility costs	**(58)**	(91)	(193)
Depreciation and amortisation	**(3 603)**	(5 776)	(11 179)
Other expenses and income	**(1 212)**	(2 203)	(4 084)
Translation losses	**(681)**	(174)	964
Other operating expenses and income	**(531)**	(2 029)	(5 048)
Equity accounted profits, net of tax	**43**	25	29
Operating profit before remeasurement items	**8 801**	6 315	11 540
Remeasurement items[1]	**37**	(107)	(42 608)
Earnings/(Loss) before interest and tax (EBIT/(LBIT))	**8 838**	6 208	(31 068)
Finance income	**287**	499	937
Finance costs	**(980)**	(1 415)	(2 739)
Earnings/(Loss) before tax	**8 145**	5 292	(32 870)
Taxation	**(2 061)**	(1 605)	8 873
Earnings/(Loss) for the period	**6 084**	3 687	(23 997)
Attributable to			
Owners of Sasol South Africa Limited	**5 517**	3 417	(24 629)
Non-controlling interests in subsidiaries	**567**	270	632
	6 084	3 687	(23 997)

1 Impairment testing for Sasol South Africa only performed at financial year-end

Statement of financial position

at

	Group		
	Half year 2021 Rm	Half year 2020 Rm	Full year 2020 Rm
Assets			
Property, plant and equipment	**44 042**	76 589	43 462
Assets under construction	**17 018**	16 032	15 792
Goodwill and other intangible assets	**13 003**	33 047	13 959
Right of use assets	**6 101**	6 020	6 160
Equity accounted investments	**845**	283	778
Other long-term investments	**688**	-	644
Post-retirement benefit assets	**226**	403	353
Long-term receivables and prepaid expenses	**606**	864	695
Non-current assets	**82 529**	133 238	81 843
Inventories	**9 734**	10 955	10 017
Tax receivable	**99**	121	527
Trade and other receivables	**12 949**	14 261	13 840
Short-term financial assets	**13**	1	-
Cash and cash equivalents	**9 249**	9 797	5 759
Current assets	**32 044**	35 135	30 143
Assets in disposal groups held for sale	**11 122**	1 187	10 800
Total assets	**125 695**	169 560	122 786
Equity and liabilities			
Shareholders' equity	**20 857**	48 580	16 755
Non-controlling interests	**1 942**	1 680	1 602
Total equity	**22 799**	50 260	18 357
Long-term debt	**60 198**	64 238	60 228
Lease liabilities	**6 974**	6 654	6 930
Long-term provisions	**5 879**	6 453	5 429
Post-retirement benefit obligations	**2 489**	3 307	2 568
Long-term deferred income	**-**	54	94
Deferred tax liabilities	**9 567**	20 566	8 914
Long-term financial liabilities	**680**	674	2 130
Non-current liabilities	**85 787**	101 946	86 293
Short-term debt	**3 638**	4 612	3 554
Short-term financial liabilities	**-**	1	53
Short-term provisions	**799**	1 621	779
Tax payable	**451**	-	201
Trade and other payables	**10 136**	10 520	10 879
Short-term deferred income	**135**	193	250
Current liabilities	**15 159**	16 947	15 716
Liabilities in disposal groups held for sale	**1 950**	407	2 420
Total equity and liabilities	**125 695**	169 560	122 786

Statement of cash flows

for the period ended

	Group		
	Half year 2021 Rm	Half year 2020 Rm	Full year 2020 Rm
Cash receipts from customers	**45 008**	48 369	89 636
Cash paid to suppliers and employees	**(33 008)**	(35 889)	(65 094)
Cash generated by operating activities	**12 000**	12 480	24 542
Dividends received from equity accounted investments	**25**	15	32
Finance income received	**276**	499	920
Finance costs paid	**(1 206)**	(1 460)	(3 077)
Tax paid	**(586)**	(1 017)	(2 052)
Cash available from operating activities	**10 509**	10 517	20 365
Dividends paid	**(2 016)**	(2 207)	(6 811)
Dividends paid to non-controlling shareholders in subsidiaries	**(228)**	(300)	(739)
Cash retained from operating activities	**8 265**	8 010	12 815
Additions to non-current assets	**(4 121)**	(7 760)	(12 552)
additions to property, plant and equipment	**(47)**	(164)	(274)
additions to assets under construction	**(3 907)**	(7 474)	(12 105)
additions to other intangible assets	**-**	(2)	(3)
decrease in capital project related payables	**(167)**	(120)	(170)
Proceeds on disposals and scrappings	**64**	12	1 002
Purchase of equity accounted investments	**-**	-	(512)
Decrease/(Increase) in long-term receivables and prepaid expenses	**85**	(247)	(192)
Cash used in investing activities	**(3 972)**	(7 995)	(12 254)
Proceeds from long-term debt	**-**	380	380
Repayment of long-term debt	**(9)**	(853)	(4 111)
Payment of lease liabilities	**(272)**	-	(439)
Cash used in financing activities	**(281)**	(473)	(4 170)
Increase/(Decrease) in cash and cash equivalents	**4 012**	(458)	(3 609)
Cash and cash equivalents at the beginning of the period	**5 759**	10 290	10 290
Reclassification to disposal groups held for sale and other long-term investments	**(522)**	(35)	(922)
Cash and cash equivalents at the end of the period	**9 249**	9 797	5 759

Business performance metrics

for the period ended

Sasol Group		% change 2021 vs 2020	Half year 2021	Half year 2020	Full year 2020
Cash cost					
Cash fixed cost	Rm	6	**28 642**	30 475	57 636
Variable cost	Rm	11	**43 653**	48 748	96 090
Total cash cost	Rm	9	**72 295**	79 223	153 726
Capital cash flow[1]	Rm	65	**7 509**	21 442	35 164
Capital expenditure[1]	Rm	66	**7 883**	22 964	38 418
Variance analysis on earnings before interest and tax	%		**119,7**		
Impact of exchange rates	%		**32,1**		
Inflation	%		**(6,5)**		
Impact of crude oil[2]	%		**(95,0)**		
Impact of product prices[2]	%		**32,3**		
Lower sales volumes	%		**(10,4)**		
Cost and other[3]	%		**43,3**		
Once-off items and year-end adjustments[4]	%		**123,9**		
Variance analysis on cash fixed costs	%		**6,0**		
Growth and once-off costs	%		**(0,5)**		
Business disposals[5]	%		**2,8**		
Business establishment and once off costs[6]	%		**(3,3)**		
Cost, volume and macro impact	%		**6,5**		
Impact of exchange rates	%		**(3,8)**		
Comprehensive response plan savings	%		**12,1**		
Inflation	%		**(1,8)**		
Variance analysis on variable costs	%		**10,5**		
Impact of exchange rates	%		**(9,4)**		
Inflation	%		**(1,1)**		
Lower crude oil and feedstock prices	%		**15,3**		
Lower crude oil and external volumes purchased	%		**8,3**		
Other net costs	%		**(2,6)**		

1 At 31 December 2020, Lake Charles Chemicals Project capital expenditure was R0,3 billion (US$0,02 billion) (first half 2020 – R9,5 billion (US$0,6 billion).
2 Brent crude oil prices in the first half of 2021 were 30% lower compared to the prior period, partially offset by a moderate recovery in chemical prices due to an increase in global demand.
3 Mainly labour savings (R2,7bn), lower depreciation (R1,9bn), maintenance and other savings (R1,7bn), offset by higher rehabilitation provision (R1,1bn), higher electricity costs (R0,3bn) and the impact of Hurricane Laura & Delta, net of insurance settlement (R0,6bn).
4 Includes the mark-to-market valuation of group hedges (R3,9bn), unrealised gains on revaluation of loans (R6,0bn) and higher remeasurement gains (R2,4bn).
5 Savings resulted from the sale of our explosives business to Enaex (R0,6bn) and savings from the sale of 50% of the LCCP Base Chemicals business to LyondellBasell (R0,3bn).
6 Includes once-off consultants costs relating to the disposal of 50% of the LCCP Base Chemicals business to LyondellBasell (R0,7bn) and underwriters support fees of (R0,6bn) relating to the Sasol rights issue, which the Sasol Board has decided not to pursue further.

Mining		% change 2021 vs 2020	Half year 2021	Half year 2020	Full year 2020
Internal sales					
Energy	mm tons	(8)	**10,9**	11,8	23,5
Base Chemicals	mm tons	12	**7,6**	6,8	12,8
Performance Chemicals	mm tons	14	**1,6**	1,4	2,9
External sales					
International and other domestic	mm tons	8	**1,4**	1,3	1,9
Production					
Saleable production	mm tons	–	**17,9**	17,9	36,1
External purchases[1]	mm tons	9	**2,9**	3,2	6,5
Cash cost[2]					
Cash fixed cost[3]	Rm	7	**3 537**	3 796	7 501
Variable cost[4]	Rm	(11)	**4 271**	3 836	7 062
Total cash cost	Rm	(2)	**7 808**	7 632	14 563
Cost per unit					
Total cost per sales ton	R/ton	2	**417**	427	423
Normalised Mining unit cost per production ton [5,6]	R/ton	(2)	**351**	343	347
Effective tax rate[7]	%		**29**	33	30
Variance analysis on total costs per sales ton					
Cost, volume and macro impact	%		**2,3**		
Inflation	%		**(2,6)**		
Higher sales volumes	%		**1,1**		
Lower external coal purchases	%		**3,1**		
Effect of stock draw[8]	%		**(2,8)**		
Comprehensive response plan savings[9]	%		**3,5**		

1 External coal purchases supplemented production in the first half of 2021, however improved production allowed us to curtail purchases earlier than planned. External purchases in the first half of 2021 were lower than the prior period where geological and safety challenges necessitated purchases.
2 Includes intersegment.
3 The decrease is mainly related to savings from our response plan initiatives.
4 The increase in variable cost is mainly due to inflation increases and a higher stock draw down, partially offset by lower external coal purchases.
5 Own mining production cost to produce one ton of coal. Excludes external coal purchases, cost of the beneficiation plant, the marketing and distribution costs of the export business and group allocated costs. The cost has been normalised for the impact of fatalities, Business Improvement Programme consultant costs, Sasol Khanyisa share scheme, Employee Value Scheme and COVID-19 related cost. The annual production tons have been normalised for impact of fatalities and other once off events.
6 Normalised unit cost of production increased by 2% due to higher maintenance cost, above inflation utility cost increases, offset by lower labour cost.
7 The higher effective tax rate in the first half of 2020 was mainly due to the non-deductible scrapping of prospecting rights.
8 A higher stock drawn down in the first half of 2021 due to higher opening stock as compared to the prior period.
9 Other cost savings are mainly attributable to lower labour costs resulting from our comprehensive response plan initiative.

Exploration and Production International

		% change 2021 vs 2020	Half year 2021	Half year 2020	Full year 2020
Internal sales – Natural gas					
Mozambique to Energy	bscf	(5)	**27,8**	29,3	52,8
Mozambique to Base Chemicals	bscf	(4)	**15,3**	15,9	28,8
Mozambique to Performance Chemicals	bscf	29	**8,0**	6,2	15,6
External sales					
Natural gas - Canada	bscf	(17)	**6,5**	7,8	15,0
Natural gas - Mozambique[1]	bscf	(3)	**7,6**	7,8	15,2
Condensate - Canada	m bbl	(36)	**70**	110	197
Condensate - Mozambique	m bbl	(10)	**101**	112	208
Crude oil Gabon (after royalties)[2]	m bbl	(10)	**475**	530	1 267
Production					
Natural gas - Canada[3]	bscf	(18)	**6,4**	7,8	15,0
Natural gas - Mozambique (Sasol's 70% share)[1]	bscf	(1)	**58,7**	59,3	112,4
Condensate - Canada	m bbl	(36)	**70**	110	197
Condensate - Mozambique (Sasol's 70% share)	m bbl	(11)	**101**	113	207
Crude oil Gabon (after royalties)[3]	m bbl	34	**709**	528	1 326
Depreciation and amortisation	Rm	(22)	**817**	669	1 478
Canada	Rm		**118**	175	283
Mozambique	Rm		**470**	357	819
Other	Rm		**229**	137	376
Cash fixed cost[4]	Rm	10	**917**	1 022	2 070
Remeasurement items	Rm	(>100)	**70**	(18)	30
Impairment of non-current assets	Rm		**48**	-	(2)
Profit in exiting exploration licences	Rm		**-**	-	(11)
Other remeasurement items	Rm		**22**	(18)	43
Exploration cost[5]	Rm	70	**81**	267	422
Effective tax rate[6]	%		**31**	50	59
Capital commitments	Rm	83	**3 295**	19 320	3 597
Canada	Rm		**37**	37	37
Mozambique[7]	Rm		**3 052**	19 036	3 447
Gabon and other	Rm		**206**	247	113
Capital cash flow	Rm	72	**309**	759	1 388
Canada	Rm		**17**	119	132
Mozambique	Rm		**243**	357	807
Other	Rm		**49**	283	449
Variance analysis on cash fixed cost			**10,3**		
Growth and once-off costs	%		**4,7**		
Business establishment cost	%		**4,7**		
Cost and macro impact	%		**5,6**		
Impact of exchange rates	%		**(9,8)**		
Inflation	%		**(1,7)**		
Comprehensive response plan savings[8]	%		**17,1**		

1 Mozambique production for the first half of 2021 is slightly lower than the prior period mainly due to lower demand from our Sasolburg and Secunda Operations, due to the COVID-19 impact and some production instabilities. Despite this, we still expect gas production volumes from the Petroleum Production Agreement in Mozambique to be 114 - 118 bscf, in line with previous market guidance. Our external gas sales in Mozambique were 3% lower in the first half of 2021 compared to the prior period due to lower demand.

2 Our Gabon operations reported higher production volumes due to three additional wells coming into production between November 2019 and March 2020. Our sales volumes were however impacted by a COVID-19 case reported on the Floating Production, Storage and Offloading (FPSO) vessel, thereby resulting in no lifting of volumes in December 2020. The lifting of volumes resumed in January 2021.

3 The Canadian gas and condensate volumes were lower due to the natural decline in the production wells and we expect the trend to continue for the financial year.

4 Includes intersegment.

5 Lower exploration cost in line with our comprehensive response plan measures.

6 The decrease in effective tax rate results from the non taxable translation gains resulting from the strengthening of the Rand to the US dollar closing rate at 31 December 2020.

7 Capital commitments are significantly lower than prior period mainly due to the re-design of the PSA project. In February 2021, the Sasol Limited Board approved a further US$760 million to complete the PSA development.

8 Includes savings mainly on labour and rental cost, partly offset by higher operating costs in Gabon and Canada.

Performance Chemicals*		% change 2021 vs 2020	Half year 2021	Half year 2020	Full year 2020
Sales volumes[1]					
Organics[2]	kt	(10)	**1 007**	1 114	2 239
Waxes[3]	kt	20	**252**	210	452
Advanced materials[4]	kt	20	**100**	83	191
Total sales volumes	kt	(3)	**1 359**	1 407	2 882
International operations feedstock cost**	R/ton	(28)	**6 646**	9 176	8 307
International operations feedstock cost	EUR/ton	(38)	**346**	562	479
Sales[1]					
Organics[2]	Rm	–	**24 711**	24 790	52 189
Waxes[3]	Rm	26	**4 934**	3 927	8 926
Advanced materials[4]	Rm	(1)	**3 684**	3 735	7 200
Total sales	Rm	3	**33 329**	32 452	68 315
Cash cost[5]					
Cash fixed cost	Rm	–	**8 277**	8 249	16 092
Variable cost	Rm	(3)	**21 006**	20 411	43 622
Total cash cost	Rm	(2)	**29 283**	28 660	59 714
Earnings/(loss) before interest and tax (EBIT/(LBIT))[6]	Rm	36	**1 754**	1 294	(24 455)
EBIT margin	%		**5**	4	(35)
Normalised EBIT margin	%		**8**	9	8
Effective tax rate[7]	%		**27**	(4)	24
Variance analysis on cash fixed cost	%		**(0,3)**		
Growth and once-off costs	%		**2,6**		
Business disposal	%		**1,4**		
Business establishment cost	%		**1,2**		
Cost and macro impact	%		**(2,9)**		
Impact of exchange rates	%		**(10,2)**		
Inflation	%		**(1,1)**		
Comprehensive response plan savings[8]	%		**9,2**		
Increase in cost allocations from SSO - volume related	%		**(0,8)**		
Variance analysis on variable cost	%		**(2,9)**		
Impact of exchange rates	%		**(13,7)**		
Inflation	%		**(0,1)**		
Lower feedstock prices	%		**8,6**		
Lower sales volumes	%		**2,3**		

1 Sales includes revenue from kerosene in our alkylates business of R3,2bn (first half 2020 - R2,2bn) that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in production or sales volumes.
2 Our Organics business sales decreased by 10% compared to the first half of 2020, mainly impacted by COVID-19 related restrictions and lost production at our US operations due to Hurricanes Laura and Delta as well as the continuing weak macroeconomic environment, especially in Europe and Asia.
3 The Wax division delivered a strong performance in the first half of 2021 with sales increasing by 20%, benefitting from higher demand in the furniture, construction, candles and packaging markets.
4 Our Advanced Materials sales volumes were 20% higher than the first half of 2020, driven by carbon sales. Whilst margins are still healthy, demand is currently lower due to the COVID-19 restraints in certain markets.
5 Includes intersegment.
6 Includes the reclassification of the FCTR gains (R0,8bn) relating to the disposal of 50% of the LCCP ethane cracker as per Sasol's asset divestment programme.
7 The effective tax rate in the first half of 2021 is higher than the prior period due to US tax losses resulting from the LCCP ramp-up phase in the prior period.
8 Includes savings resulting from our comprehensive response plan measures, mainly labour, maintenance and professional fees.

* Includes Performance Chemicals' share of the regional operating hubs.
** Includes key international feedstocks such as kerosene, North West Europe (NWE) ethylene, and US ethane, calculated over volumes consumed in order to derive the input costs for the period under review.

Base Chemicals*		% change 2021 vs 2020	Half year 2021	Half year 2020	Full year 2020
Sales volumes[1]					
Polymers RSA	kt	15	**711**	616	1 310
Polymers US[2]	kt	15	**541**	469	1 257
Solvents	kt	2	**480**	470	980
Fertilizers & Explosives	kt	6	**379**	356	723
Other	kt	1	**264**	262	487
Total sales volume	kt	9	**2 375**	2 173	4 757
Base Chemicals sales basket price[3]	US$/ton	(6)	**691**	736	681
US Base Chemicals sales basket price[3]	US$/ton	(11)	**633**	714	596
Cash cost[4]					
Cash fixed cost	Rm	3	**9 793**	10 046	18 519
Variable cost	Rm	(6)	**13 951**	13 139	28 107
Total cash cost	Rm	(2)	**23 744**	23 185	46 626
Earnings/(loss) before interest and tax (EBIT/(LBIT))[5]	Rm	>100	**3 624**	(1 488)	(70 804)
EBIT margin	%		**13**	(6)	(>100)
Normalised EBIT margin	%		**7**	(2)	4
Effective tax rate[6]	%		**1**	28	(26)
Variance analysis on cash fixed cost	%		**2,5**		
Growth and once-off costs	%		**1,1**		
Business disposals[7]	%		**7,3**		
Business establishment cost[8]	%		**(6,2)**		
Cost and macro impact	%		**1,4**		
Impact of exchange rates	%		**(2,5)**		
Inflation	%		**(1,5)**		
Comprehensive response plan savings[9]	%		**8,3**		
Increase in cost allocations from SSO - volume related	%		**(2,9)**		
Variance analysis on variable cost	%		**(6,3)**		
Impact of exchange rates	%		**(5,8)**		
Inflation	%		**(2,0)**		
Lower feedstock prices	%		**6,7**		
Higher sales volumes	%		**(5,2)**		

1 Base Chemicals foundation business (excluding Polymers US products) sales volumes for the first half of 2021 were 8% higher than the prior period mainly as a result of improved demand.
2 The Polymers US sales volumes in the first half of 2021 were 15% higher than the prior period due to the new ethylene cracker achieving beneficial operation in August 2019. However, Polymers US Q2 2021 sales volumes were 23% lower than Q1 2021 due to Hurricanes Laura and Delta as well as the divestment of a 50% interest to LyondellBasell in Sasol's Base Chemicals business at Lake Charles .
3 Base Chemicals' average sales basket price for the first half of 2021 decreased by 6% compared to the prior period but increased by 20% in Q2 2021 compared to Q1 2021 as global demand improved and oil prices increased. Polymers US basket prices for the first half of 2021 decreased by 11% compared to the prior year but increased by 35% compared to Q1 2021 with reduced market supply associated with hurricanes Laura and Delta, helping to lift prices.
4 Includes intersegment.
5 The increase in EBIT is mainly due to the savings realised from the sale of the explosives business to Eneax, the reclassification of FCTR gains on disposal of 50% interest in the LCCP Base Chemicals business to LyondellBasell and the reclassification of FCTR gains on disposal of our 50% interest in Gemini HDPE LLC to INEOS.
6 The low effective tax rate results mainly from no tax incurred on the reclassification of the FCTR gains resulting from the US disposals.
7 Includes savings realised from the sale of the explosives business to Eneax (R0,6bn) and savings from the sale of 50% of the LCCP Base Chemicals business to LyondellBasell (R0,2bn).
8 Mainly transactional costs relating to the disposal of the sale of 50% of the LCCP Base Chemicals business to LyondellBasell.
9 Includes comprehensive response plan savings, mainly labour, maintenance and professional fees, partly offset by the impact of Hurricanes Laura and Delta.
* Includes Base Chemicals' share of the regional operating hubs.

Energy*		% change 2021 vs 2020	Half year 2021	Half year 2020	Full year 2020
Southern Africa sales					
Liquid fuels[1]	mm bbl	(11)	**26,6**	29,8	52,7
Natural and methane rich gas	bscf	–	**28,6**	28,6	54,1
External purchases					
White product[2]	mm bbl	25	**1,5**	2,0	3,3
Synfuels total refined product	mm bbl	–	**16,2**	16,2	31,2
Natref[3]					
Crude oil (processed)	mm bbl	(13)	**9,1**	10,4	17,2
White product yield	%		**90,1**	89,5	89,4
Total yield	%		**97,7**	97,1	97,4
Production	mm bbl	(12)	**8,9**	10,1	16,8
ORYX GTL production[4]					
Production	mm bbl	(30)	**2,03**	2,88	3,31
Utilisation rate of nameplate capacity	%		**69**	98	57
Electricity production[5]					
Total SA operations average annual requirement	MW		**1 586**	1 560	1 539
Own capacity	%		**70**	71	72
Own production	%		**51**	52	52
Retail convenience centres (RCCs)	number		**409**	413	409
Cash cost[6]					
Cash fixed cost	Rm	12	**6 840**	7 765	14 660
Variable cost	Rm	32	**16 498**	24 093	42 155
Total cash cost	Rm	27	**23 338**	31 858	56 815
Earnings/(loss) before interest and tax (EBIT/(LBIT))[7]	Rm	(24)	**5 098**	6 743	(6 678)
EBIT margin	%		**17**	16	(10)
Normalised EBIT margin	%		**16**	17	9
Effective tax rate[8]	%		**24**	25	28
Variance analysis on cash fixed cost	%		**11,9**		
Growth and once-off costs	%		**0,4**		
Business establishment cost	%		**0,4**		
Cost and macro impact	%		**11,5**		
Impact of exchange rates	%		**(0,4)**		
Inflation			**(2,3)**		
Comprehensive response plan savings	%		**9,6**		
Decrease in cost allocations from SSO - volume related	%		**4,6**		
Variance analysis on variable cost	%		**31,5**		
Impact of exchange rates	%		**(4,2)**		
Inflation	%		**(0,7)**		
Lower crude and feedstock prices	%		**20,1**		
Lower crude oil and external purchases	%		**15,7**		
Other net savings	%		**0,6**		

1 Liquid fuels sales volumes in the first half of 2021 have declined by 11% compared to the prior period. In response to the lower demand, we have reduced the forecast run rate of Natref whilst running Secunda Synfuels at full rates to maximize margins.
2 External white product purchases decreased by 25% compared to prior period as our Secunda and Natref operations produced to expectations, meeting market demand.
3 Natref production for the first half of 2021 was as expected, 12% lower than the prior period, particularly in jet fuel demand, due to the COVID-19 lockdown. Consequently, Natref achieved a crude rate of 512 m³/h for the first half of 2021 due to the refinery being run on lower production rates. The forecasted full year run rate of 530 m³/h at Natref follows the subdued outlook on jet fuel demand given COVID-19.
4 ORYX GTL achieved an average utilisation rate of 90,7% for Q2 2021 compared to 48% achieved in Q1 2021 as train 2 returned to operation post the extended shutdown. Both trains are currently operating at full capacity, achieving a higher than 100% utilisation rate in both November and December. We now expect a full year utilisation rate of 80 - 85%.
5 Higher electricity demand due to higher consumption at SSO as a result of the postponement of the September 2020 shutdown.
6 Includes intersegment.
7 The challenging macroeconomic environment with lower international oil prices, lower refining margins and weak product demand negatively impacted our EBIT. This was partly offset by a weaker average Rand/US dollar exchange rate, reduction in our cash fixed cost, higher gas prices and lower depreciation resulting from impairments recognised in the prior period.
8 The relatively lower effective tax rate in the first half of 2021 is supported by s12L energy efficiency allowances.
* Includes Energy's share of the regional operating hubs.

Financial ratios – calculations

for the period ended

		Half year 2021	Half year 2020	Full year 2020
Market capitalisation – Sasol ordinary shares				
Number of shares at end of year	million	**627,6**	626,0	626,0
Closing share price at end of year (JSE)	Rand	**133,93**	303,48	132,20
Market capitalisation (Rand)	Rm	**84 054**	189 978	82 757
Market capitalisation – Sasol BEE ordinary shares				
Number of shares at end of year	million	**6,3**	6,3	6,3
Closing share price at end of year (JSE)	Rand	**76,00**	250,00	95,70
Market capitalisation (Rand)	Rm	**479**	1 575	603
Closing share price at end of year (NYSE)	US dollar	**8,86**	21,61	7,71
Market capitalisation (US$)	US$m	**5 561**	13 528	4 826
Discount to shareholders' funds				
Market capitalisation (SOL & SOLBE1)	Rm	**84 533**	191 553	83 360
Shareholders' equity	Rm	**155 553**	222 645	154 307
Discount to shareholder's funds	Rm	**(71 020)**	(31 092)	(70 947)
Price to book				
Market capitalisation (SOL & SOLBE1)	Rm	**84 533**	191 553	83 360
Shareholders' equity	Rm	**155 553**	222 645	154 307
Price to book	times	**0,54**	0,86	0,54
Enterprise value (EV)				
Market capitalisation (SOL & SOLBE1)	Rm	**84 533**	191 553	83 360
Plus:				
non-controlling interest	Rm	**5 490**	6 001	4 941
Liabilities (refer to Net debt calculation on page 50)				
long-term debt	Rm	**125 370**	137 226	167 101
short-term debt	Rm	**19 742**	18 380	43 468
bank overdraft	Rm	**150**	4	645
Less: Cash (refer to Net debt calculation on page 50)	Rm	**(26 402)**	(10 361)	(33 674)
Enterprise value (Rand)	Rm	**208 883**	342 803	265 841
Market capitalisation (NYSE prices) – Total Sasol shares	US$m	**5 561**	13 528	4 826
US dollar conversion of above adjustments*	US$m	**8 459**	10 804	10 530
Enterprise value (US$)	US$m	**14 020**	24 332	15 356
Free cash flow				
Cash available from operating activities	Rm	**7 388**	13 711	30 571
Sustenance capital	Rm	**(6 974)**	(11 099)	(19 462)
Free cash flow before growth	Rm	**414**	2 612	11 109
Growth capital	Rm	**(535)**	(10 343)	(15 702)
Movement in capital accruals	Rm	**(2 045)**	(3 853)	(6 771)
Dividends paid	Rm	**(235)**	(345)	(841)
Free cash flow inflection point	Rm	**(2 401)**	(11 929)	(12 205)

* Conversion at 31 December 2020 closing rate of US dollar/rand R14,70 (31 December 2019 – R14,00; 30 June 2020 – R17,33).

		Half year 2021	Half year 2020	Full year 2020
Gearing calculation				
Net debt	Rm	**118 173**	143 542	176 631
Long-term debt	Rm	**125 370**	137 226	167 101
long-term debt	Rm	**108 391**	121 287	147 511
long-term lease liabilities	Rm	**14 917**	15 939	15 825
held for sale: long-term debt	Rm	**2 062**	–	1 551
held for sale: lease liability	Rm	**–**	–	2 214
Short-term debt	Rm	**19 742**	18 380	43 468
short-term portion of long-term debt	Rm	**17 732**	14 425	19 686
short-term debt	Rm	**68**	2 258	21 888
held for sale: short-term debt	Rm	**188**	–	–
short-term portion of lease liabilities	Rm	**1 754**	1 697	1 894
Bank overdraft	Rm	**150**	4	645
Cash	Rm	**(26 402)**	(10 361)	(33 674)
cash & cash equivalents	Rm	**(27 758)**	(12 674)	(34 739)
less: restricted cash	Rm	**1 356**	2 313	1 085
held for sale	Rm	**–**	–	(20)
Equity accounted JVs net cash	Rm	**(687)**	(1 707)	(909)
Shareholders equity	Rm	**155 553**	222 645	154 307
Gearing	%	**76,0**	64,5	114,5
Debt roll-forward				
Total debt-opening balance	Rm	**189 730**	130 866	130 866
Proceeds from/(repayment of) debt	Rm	**(35 943)**	8 383	27 173
long-term debt	Rm	**(15 365)**	(5 483)	8 152
short-term debt	Rm	**(20 578)**	13 866	19 021
Reclassification to held for sale	Rm	**(2 250)**	–	(1 551)
long-term debt	Rm	**(2 062)**	–	(1 551)
short-term debt	Rm	**(188)**	–	–
Translation effects on debt	Rm	**(24 353)**	(1 129)	31 425
Other movements	Rm	**(843)**	(146)	1 817
Total debt- closing balance	Rm	**126 341**	137 974	189 730
Reconciliation to dollar denominated long term debt				
Long-term debt	Rm	**108 391**	121 287	147 511
Short-term portion of long-term debt	Rm	**17 732**	2 258	19 686
Short-term debt	Rm	**68**	14 425	21 888
Bank overdraft	Rm	**150**	4	645
	Rm	**126 341**	137 974	189 730
Less: Accrued interest	Rm	**(1 006)**	(1 043)	(1 003)
Add: Unamortised loan cost	Rm	**357**	537	627
Total utilised facilities	Rm	**125 692**	137 468	189 354
Comprising of:				
Rand and other currency denominated loans	Rm	**4 637**	9 669	14 794
US$ denominated loans	Rm	**121 055**	127 799	174 560
US$ denominated loans	US$'bn	**8,2**	9,1	10,1

Half year financial results, ratios and statistics

for the period ended

Sasol Group		H1 2021	H2 2020
Financial results			
Turnover[1]	Rm	**91 968**	91 197
Adjusted EBITDA[1]	Rm	**18 608**	15 137
Earnings/(loss) before interest and tax (EBIT/(LBIT))[2]	Rm	**21 650**	(120 883)
Attributable earnings/(loss)	Rm	**14 491**	(95 162)
Enterprise value	Rm	**208 883**	265 841
Total assets	Rm	**397 516**	479 162
Net debt	Rm	**118 173**	176 631
Net debt	US$m	**8 039**	10 192
Cash generated by operating activities	Rm	**11 746**	22 751
Free cash flow before growth capital	Rm	**414**	8 497
Free cash flow inflection point[3]	Rm	**(2 401)**	(276)
Capital expenditure (cash flow)[4]	Rm	**7 509**	13 722
Profitability			
Gross profit margin	%	**52,5**	48,1
EBIT margin	%	**23,5**	(132,6)
Normalised EBIT margin	%	**12,6**	7,0
Shareholders' returns			
Core headline earnings per share	Rand	**7,86**	5,54
Headline earnings/(loss) per share	Rand	**19,16**	(17,73)
Attributable earnings/(loss) per share	Rand	**23,41**	(154,01)
Dividend per share	Rand	**–**	–
Net asset value per share	Rand	**249,12**	247,76
Debt leverage			
Net debt to shareholders' equity (gearing)	%	**76,0**	114,5
Net debt to EBITDA	times	**2,6**	4,3
Total borrowings to shareholders' equity	%	**93,4**	136,9
Total liabilities to shareholders' equity	%	**152,0**	207,3
Finance costs cover	times	**6,9**	(28,9)
Liquidity			
Current ratio	:1	**1,6**	1,1
Quick ratio	:1	**1,1**	0,8
Cash ratio	:1	**0,5**	0,4
Net trading working capital to turnover	%	**14,9**	12,5

1 Turnover and adjusted EBITDA have increased in H1 2021 compared to H2 2020. This is as a result of a recovery in chemical and oil prices as well as a decrease in cash fixed costs in support of our comprehensive response plan.
2 EBIT in H1 2021 includes translation gains on the translation of monetary assets and liabilities, gains on derivatives and hedging activities and reclassification of the FCTR on disposal.
3 Our free cash flow inflection point has decreased in H1 2021 as a result of a challenging macroeconomic environment and the impact of COVID-19.
4 Capital expenditure decreased in H1 2021 as a result of the Lake Charles Chemicals Project (LCCP) reaching completion and targeted capital savings in support of our comprehensive response plan.

Abbreviations

m bbl – thousand barrels	Rbn – Rand billions
mm bbl – million barrels	Rm – Rand millions
mm tons – million tons	R/US$ – Rand/US dollar currency
bscf – billion standard cubic feet	US$bn – US dollar billions
EUR/ton – Euro per ton	US$m – US dollar millions
US$/bbl – US dollar per barrel	m^3/h – cubic meter per hour
US$/ton – US dollar per ton	MW – Megawatt
US$ c/gal – US dollar cents per gallon	BOE – barrels of oil equivalent
t/cm/s – tons per continuous miner per shift	bpd – barrels per day
kt – thousand tons	R/ton – rand per ton

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 on Sasol's business, results of operations, financial condition and liquidity and statements regarding the effectiveness of any actions taken by Sasol to address or limit any impact of COVID-19 on its business; statements regarding exchange rate fluctuations, changing crude oil prices , volume growth, increases in market share, total shareholder return, executing our growth projects (including LCCP), oil and gas reserves, cost reductions, our climate change strategy and business performance outlook. Words such as "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "could", "may", "endeavour", "target", "forecast" and "project" and similar expressions are intended to identify such 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 24 August 2020 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 both these factors and other uncertainties and events. 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.

Disclaimer – photography

Photographs used in this report have been sourced from our photographic library and were taken before the COVID-19 outbreak. Some of these photographs do not reflect the social distancing and protocols approved by the World Health Organisation (WHO) such as wearing of masks in public places. All initiatives and related photographs done during the pandemic were carried out in line with country-specific requirements.

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

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