

SASOL LIMITED INTERIM FINANCIAL RESULTS

for the six months ended 31 December 2020



Purpose
Innovating for a better world

Fleetwood Grobler
President and Chief Executive Officer

“Despite unprecedented challenges from the COVID-19 pandemic and low crude oil prices, our foundation business delivered a strong set of results for the six months ended 31 December 2020, underpinned by good operational performance and effective cost management. Team Sasol has once again demonstrated resilience to stabilise the business, by navigating through uncertain times and delivering on our comprehensive response strategy announced in March 2020.

Importantly, there were no operational fatalities during this period and our high severity injuries reduced significantly.

The continued focus on the safety and well-being of our employees during the COVID-19 pandemic remains our key priority given the pressures of the second wave. The impact of the increased loss of life experienced by our employees, colleagues and their extended social circles has been profound. Our COVID-19 mitigation strategies and protocols across all our regions are helping to keep our employees and fenceline communities safe and well-informed, with minimal impact on our operations to date.

The Lake Charles Chemicals Project (LCCP) was completed in November 2020, with the commissioning of the Low Density Polyethylene (LDPE) unit, the last of seven units. Unfortunately, our US production performance was hindered by the hurricanes experienced in Louisiana during August and September 2020.

Significant progress was made on our asset divestment programme, the most significant of which is the sale of a 50%

interest in our US LCCP Base Chemicals business, together with our interest in the Gemini high density polyethylene joint venture, and the air separation units in Secunda. Strong delivery against our response plan targets has resulted in significant deleveraging of our balance sheet, stabilising the business and positioning our business for sustained profitability in a low oil price environment through our Sasol 2.0 initiative.

Given the significant progress made across the response plan initiatives together with the improving macroeconomic outlook, a rights issue is not required. Balance sheet deleveraging will continue to be prioritised along with ongoing proactive balance sheet management moving towards a strong liquidity position for the long term.

Looking ahead we will continue to reposition the business to align with Sasol’s capabilities and long term megatrends to grow our specialty chemicals business and sustainable energy solutions and to transition to a lower carbon future. Future Sasol will be a leaner, focused and more competitive business. More information on our longer-term sustainability roadmap, as well as our strategy will be shared at the Capital Markets Day later in 2021. ”

Fleetwood Grobler

Sasol is a global integrated chemicals and energy company. We harness our knowledge and experience to integrate sophisticated technologies and processes into our world-scale operating facilities. We safely and sustainably source, produce and market a range of high-value product streams in 30 countries, creating superior value for our customers, shareholders and other stakeholders.

SALIENT FEATURES



The reality	Our response	Delivery to plan		
Pricing and volume pressures from COVID-19	Cash conservation objectives defined and actioned	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
Highly leveraged balance sheet	Asset divestments expanded and accelerated	Normalised* cash fixed cost down 10%	Net debt : EBITDA of 2,6 times; below agreed bank covenant of 4,0 times	900MW Renewable Energy now targeted supporting our 2030 objectives
Structural shifts in profitability and sustainability	Business repositioning towards a sustainable and profitable Future Sasol	HEPS up > 100% to R19,16	Cash generated by operating activities of R11,7 billion	R11,3 billion spend with SA black-owned businesses

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

Delivering value to shareholders

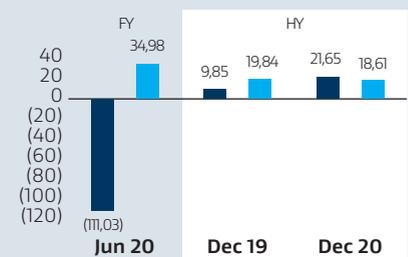
Core headline earnings per share and dividend per share (Rand per share)



Headline earnings/(loss) and basic earnings/(loss) per share (Rand per share)



EBIT/(LBIT) and Adjusted EBITDA (Rand billion)



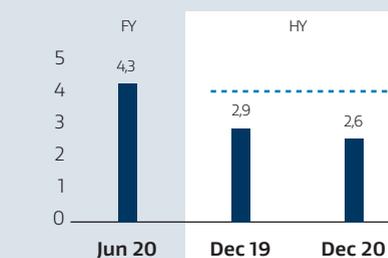
Cash generated by operating activities (Rand billion)



Net debt: equity (Gearing) (%)



Net debt: EBITDA (Bank definition) (times)



This short-form announcement is the responsibility of the directors. This summary does not contain the full set of reviewed interim financial results. Investment decisions by investors and/or shareholders should take into account Sasol Limited’s full set of reviewed interim financial results for the six months ended 31 December 2020 and our disclaimer in respect of forward looking statements, which have been released on SENS and are available on www.sasol.com. The full announcement is also available for inspection at the company’s registered office, at no charge, during office hours. Copies of the full announcement may be requested by contacting Investor Relations at investor.relations@sasol.com. Company registration number: 1979/003231/06.