# SASOL LIMITED

## PRODUCTION AND SALES METRICS

for the three months ended 30 September 2022

Delivering with Purpose
FUTURE SASOL

# Overview

**Safety**

Safety remains our top priority as we continue to embed safety and operational discipline across our operational areas. The roll out of the additional remediation and cultural initiatives continued in Q4 of FY22, with zero work-related fatalities reported in Q1 of FY23 and an improved safety performance during the Secunda shutdown.

**Business performance**

The business continues to benefit from a favourable macroeconomic environment when compared to the prior year, with higher crude oil and chemical prices, a weaker Rand / US dollar exchange rate and stronger diesel differentials. We have, however, started experiencing the impacts of weaker economic growth globally, together with a downturn in chemicals pricing and higher feedstock costs. Our South African operations were further impacted by Eskom power outages in the quarter. We continue to implement our Sasol 2.0 initiatives as part of our broader strategy to position ourselves to navigate through volatility.

The Energy business performed broadly in line with expectations for the first quarter of FY23. Our focus on improving coal availability and coal quality remains key. Our Mining operations are continuing to implement operational improvement initiatives and we expect to see the benefits in the second half of FY23. The coal stockpile closed at 2,5 million tons which is well above our target of 1,5 million tons. The productivity rate recorded for the period was slightly lower than the targeted rate due to unplanned production interruptions.

The Secunda total shutdown was completed successfully and without any major safety incidents. Production volumes for Q1 FY23 decreased by 7% compared to Q1 FY22 which included a phase shutdown. In Mozambique, the drilling campaign is continuing with better-than-expected yields and a good safety performance. Our liquid fuel sales were in line with expectations, and we have seen a notable improvement in demand from our direct marketing channels, supported by our customer loyalty initiatives. However, fuel demand continues to be under pressure due to high pump prices.

Discussions with the National Energy Regulator of South Africa (NERSA) on the gas pricing methodology are continuing. NERSA published a discussion document regarding a future methodology for the determination of Maximum Gas Prices. Sasol has responded formally to NERSA and feedback is pending.

Our Chemicals business faced multiple challenges in the quarter, including the erosion of consumer sentiment and continued high energy prices in Europe associated with the conflict in Ukraine, limited recovery of demand since COVID-19 in Asia and softer demand in the US following higher interest rates. Despite these challenges, external sales revenue for Q1 FY23 increased by 2% compared to Q1 FY22 driven by higher average sales prices offset by lower sales volumes. The average basket price increased by 12% from the prior period but decreased by 11% compared to Q4 FY22 due to the challenging economic environment.

Q1 FY23 Chemicals sales volumes were 9% lower than Q1 FY22, largely due to lower production and continued supply chain challenges in Africa, lower demand in Eurasia, offset by higher sales volumes in America from the continued ramp-up of the Lake Charles Chemicals units. Sales volumes were 1% down quarter on quarter.

We have successfully concluded 2-year wage settlement agreements with our trade union partners in the Petroleum and Industrial Chemicals Sectors, Mining and Sasol Mozambique.

**Outlook**

Further pricing and demand volatility are expected for the remainder of FY23, impacting our ability to provide accurate volume forecasts. In addition, our market guidance has not been adjusted for the impacts of the recent strike action by Transnet's Unions and the resultant force majeure declaration on the local supply and export of certain chemical products as well as coal exports. We are assessing the impact of the disruptions to rail and port services across the value chain which will depend on the time required to restore key services after the wage settlements between Transnet and the majority trade union was reached recently.

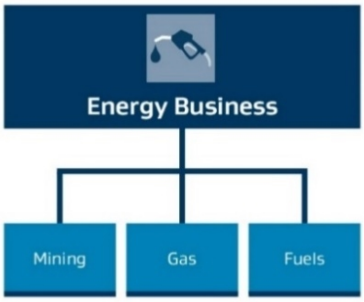
**Fleetwood Grobler**
President and Chief Executive Officer

"Our business performance was impacted by several challenges, including the ongoing conflict in Ukraine and weaker global economic prospects on the back of higher inflation and recessionary fears. This has resulted in lower sales volumes in some of our business segments.

This necessitates a continued focus on actions within our control, including increasing productivity at our Mining business, embedding operational excellence as well as enhanced customer focus and market demand alignment.

We broadly maintain our previous market guidance, but given the significant macro volatility, and more recently, the strike action by Transnet's unions disrupting South African rail and port services, significant downside risk remains."

# Energy Business




## Mining

We continue the implementation of our safety remediation plans to address the findings of our previous high severity incidents at Mining.

Our productivity for Q1 FY23 of 939 t/cm/s was 8% lower than Q1 FY22 and 7% lower compared to Q4 FY22. Production was impacted by operational challenges at two of our collieries as well as unplanned safety stoppages. Operational improvement initiatives are being implemented to improve productivity to the targeted levels of 1 000 - 1 100 t/cm/s in FY23.

Coal purchases continue to supplement our own production as part of the business stabilisation plan which is aimed at maintaining a healthy coal stockpile level for Secunda Operations (SO). Our focus on coal quality remains a key priority.

Export sales were 29% lower compared to Q1 FY22 mainly due to ongoing operational challenges at Transnet Freight Rail (TFR).

| | | % change 2023 vs 2022 | YTD Sep 2023 | YTD Sep 2022 | Full year 2022 |
|---|---|---|---|---|---|
| **Production** | | | | | |
| Saleable production | mm tons | (8) | **7,6** | 8,3 | 31,8 |
| Mining productivity | t/cm/s | (8) | **939** | 1 023 | 984 |
| **External purchases** | mm tons | 35 | **2,3** | 1,7 | 8,6 |
| **Internal sales** | | | | | |
| Fuels | mm tons | (9) | **5,3** | 5,8 | 22,4 |
| Chemicals | mm tons | (3) | **3,4** | 3,5 | 15,2 |
| **External sales** | | | | | |
| International | mm tons | (29) | **0,5** | 0,7 | 2,3 |

## Gas

In Mozambique, the drilling campaign is continuing with better-than-expected yields and a good safety performance. However, due to reduced downstream demand, our gas production for Q1 FY23 was 7% lower than Q1 FY22. Downstream demand was negatively impacted by the Secunda total shutdown in September 2022, plant instabilities in Secunda and Eskom power outages impacting Sasolburg operations and our external customers in South Africa. We still expect gas production volumes from the Petroleum Production Agreement in Mozambique to remain within the previous market guidance of 109 -112 bscf for FY23.

| | | % change 2023 vs 2022 | YTD Sep 2023 | YTD Sep 2022 | Full year 2022 |
|---|---|---|---|---|---|
| **Production** | | | | | |
| Natural gas – Mozambique (Sasol's 70% share) | bscf | (7) | **27,2** | 29,1 | 111,2 |
| **External purchases**[1] | bscf | (5) | **10,2** | 10,7 | 41,0 |
| **External sales** | | | | | |
| Natural gas – South Africa | bscf | (4) | **9,5** | 9,9 | 37,3 |
| Methane rich gas – South Africa | bscf | (7) | **5,6** | 6,0 | 22,8 |
| Natural gas – Mozambique | bscf | 8 | **4,3** | 4,0 | 15,5 |
| Condensate – Mozambique | m bbl | (9) | **41** | 45 | 183 |
| **Internal consumption – Natural gas**[2] | bscf | (8) | **23,8** | 26,0 | 99,5 |
| Mozambique to Fuels | bscf | (18) | **8,9** | 10,8 | 43,1 |
| Mozambique to Chemicals | bscf | (2) | **14,9** | 15,2 | 56,4 |

1 Comprise volumes purchased from third parties (30% shareholding of our Pande-Temane Petroleum Production Agreement asset).
2 Includes volumes purchased from third parties.

## Fuels

SO's total volumes were 7% down compared to Q1 FY22 due to the planned total shutdown versus a phase shutdown in the prior period. The duration of the shutdown was largely in line with plan and we maintain our previous market guidance of 7,0 - 7,2 million tons.

Natref delivered a run rate of 531 m³/h in Q1 FY23 which was 10% lower than Q1 FY22 mainly due to the shutdown in July 2022 resulting from crude supply shortages. The plant has since been running at stable levels and we estimate a run rate of 520 m³/h - 560 m³/h for the full year, compared to our previous guidance of 540 m³/h - 570 m³/h.

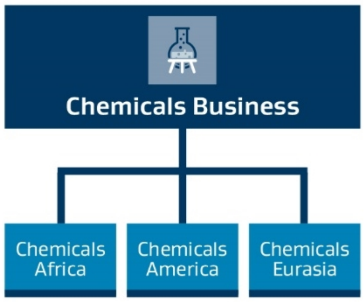
Liquid fuel sales were 6% lower compared to Q1 FY22 due to the combined impact of the Natref unplanned shutdown and Secunda total shutdown. However, we have seen a notable improvement in demand from our direct marketing channels. The sales volume outlook for the year remains in line with our previous market guidance of between 53 - 56 million barrels.

ORYX GTL performance for Q1 FY23 was impacted by the delayed start-up of the Air Separation Unit (ASU) following a fire in June 2022. As a result, the plant achieved an average utilisation rate of 61%. The start-up of the ASU is expected to be completed in Q2 FY23 and we expect a utilisation rate of 70% - 80% for the full year, which is lower than previous guidance of 83% - 88%.

| | | % change 2023 vs 2022 | YTD Sep 2023 | YTD Sep 2022 | Full year 2022 |
|---|---|---|---|---|---|
| **Secunda Operations production**[1] | kt | (7) | **1 539** | 1 652 | 6 852 |
| Refined product | kt | (8) | **726** | 792 | 3 276 |
| Heating fuels | kt | (4) | **171** | 178 | 691 |
| Alcohols/ketones | kt | (5) | **126** | 133 | 573 |
| Other chemicals[1] | kt | (7) | **354** | 380 | 1 654 |
| Gasification[1] | kt | (4) | **162** | 169 | 658 |
| **Secunda Operations total refined product** | mm bbl | (7) | **6,5** | 7,0 | 29,2 |
| **Natref** | | | | | |
| Crude oil (processed) | mm bbl | (13) | **4,7** | 5,4 | 19,3 |
| White product yield | % | | **88,8** | 87,5 | 87,3 |
| Total yield | % | | **96,3** | 97,7 | 97,9 |
| Production | mm bbl | (15) | **4,5** | 5,3 | 18,9 |
| **ORYX GTL** | | | | | |
| Production | mm bbl | (39) | **0,89** | 1,47 | 5,16 |
| Utilisation rate of nameplate capacity | % | | **61** | 101 | 89 |
| **External purchases (white product)** | mm bbl | (14) | **1,9** | 2,2 | 7,0 |
| **Sales** | | | | | |
| Liquid fuels - white product | mm bbl | (6) | **11,9** | 12,7 | 52,5 |
| Liquid fuels - black product | mm bbl | – | **0,7** | 0,7 | 2,7 |

1 In line with the new operating model, Secunda Operations (SO) production volumes includes chemical products which are further beneficiated and marketed in the Chemicals business. The figures above have been restated to reflect SO production volumes in its entirety, compared to Synfuels output only, which was mainly intermediate feedstocks for other downstream processing. The change results in a marginal impact on the total SO production number. There is however a change in the reported volumes for Other Chemicals and Gasification value chains due to unavoidable gains and losses in the downstream operations, as well as the consolidation of the previous "Other" into Other Chemicals.

# Chemicals Business




## Total Chemicals

| Total | | % change 2023 vs 2022 | YTD Sep 2023 | YTD Sep 2022 | Full year 2022 |
|---|---|---|---|---|---|
| External sales volume[1] | kt | (9) | **1 515** | 1 667 | 6 373 |
| External sales revenue | US$m | 2 | **2 556** | 2 508 | 10 554 |
| Average sales basket price | US$/t | 12 | **1 687** | 1 504 | 1 656 |

1 FY22 external sales volumes include 173kt of sales related to European-based wax assets prior to their divestment in February 2022 ((YTD Sep FY22: 65kt).

## Chemicals Africa

Sales revenue from our South African assets for Q1 FY23 was 3% higher than Q1 FY22 driven by higher prices offset by lower volumes.

Sales volumes for Q1 FY23 were in line with Q4 FY22 but 9% lower than Q1 FY22 mainly as a result of a Secunda total shutdown compared to a phase shutdown in the prior year. In addition, unplanned downtime in Sasolburg at the ammonia, nitrates and chlor-vinyl plants resulted in reduced volumes while supply chain challenges post the April 2022 flood damage in KwaZulu-Natal (KZN) persisted for longer into FY23.

The average sales basket price for Q1 FY23 was 13% higher than Q1 FY22 but 10% lower than Q4 FY22 largely in Base Chemicals as Polymer prices decreased on the back of reduced global demand and associated inventory reduction by customers. Prices are expected to remain volatile through the remainder of the financial year.

Chemicals Africa sales volumes for FY23 are still expected to be 6 – 12% higher compared to FY22 on the back of improved Secunda and Sasolburg chemicals production during the remainder of the year but dependent on an improvement in supply chain performance within South Africa especially Transnet as the main service provider.

The sales volume guidance has not been adjusted for the impact of the recent strike action at Transnet which has resulted in a force majeure declaration on the local supply and export of certain chemical products. Production rates at certain plants in Secunda and Sasolburg were impacted. The impact on FY23 sales volumes cannot be quantified at this stage and will depend on the time required to restore key services.

| | | % change 2023 vs 2022 | YTD Sep 2023 | YTD Sep 2022 | Full year 2022 |
|---|---|---|---|---|---|
| **External sales volumes** | | | | | |
| Advanced Materials | kt | (23) | **24** | 31 | 114 |
| Base Chemicals[1] | kt | (14) | **499** | 580 | 2 127 |
| Essential Care Chemicals | kt | (15) | **11** | 13 | 43 |
| Performance Solutions | kt | 4 | **295** | 284 | 1 127 |
| **Total** | kt | (9) | **829** | 907 | 3 411 |
| **External sales revenue** | US$m | 3 | **1 047** | 1 009 | 4 210 |
| **Average sales basket price** | US$/ton | 13 | **1 262** | 1 112 | 1 234 |

1 Includes SA Polymers sales (FY23 263kt) which represents 53% of the entire Base Chemicals business.

## Chemicals America

Sales revenue from our American assets for Q1 FY23 was 15% higher than Q1 FY22 driven by an 8% increase in sales prices and 6% higher sales volumes.

The higher prices compared to prior period were driven by higher oil, feedstock and energy prices especially within Essential Care Chemicals and Performance Solutions. Both ethylene and polymer prices within Base Chemicals prices have decreased as inflationary pressure and weaker economic growth have negatively impacted on chemicals demand in Q1 FY23. This is the main reason that the Q1 FY23 average sales basket price for the region was 10% lower than Q4 FY22.

The 6% higher sales volumes compared to Q1 FY22 were driven mainly by the continued ramp-up in Lake Charles units. Within the Base Chemicals division, Q1 FY23 sales volumes were 7% higher than the prior period but 11% lower than Q4 FY22 as production rates at both Ethylene Crackers and Polymer units were reduced to manage inventory and in response to the poor market conditions. The average utilisation rates in Q1 FY23 for both Crackers were close to 90% but below the target of 100%. The Louisiana Integrated Polyethylene LLC (LIP) JV LDPE unit experienced an unplanned shutdown in August and remains down for ongoing maintenance work and inventory control on the back of continued poor market conditions. Startup is planned for November 2022.

On 15 October 2022, a fire occurred at the Ziegler alcohol unit. Our team responded swiftly to contain the fire, with no reported injuries. An investigation is underway to determine the cause of the incident and assessments are ongoing to determine repairs and start up timing.

Chemicals America sales volumes for FY23 are still expected to be 5 – 10% higher than FY22 volumes due to the continued ramp-up of the LCCP units and absence of the FY22 ethylene turnaround. Sales volumes have not been adjusted for the afore-mentioned fire at the Ziegler Alcohol plant while the investigation is underway. In addition, sales volumes may be impacted by demand contraction associated with global recessionary fears, continued global supply chain disruptions and the current low ethane / ethylene margin.

| | | % change 2023 vs 2022 | YTD Sep 2023 | YTD Sep 2022 | Full year 2022 |
|---|---|---|---|---|---|
| **External sales volumes** | | | | | |
| Advanced Materials | kt | 20 | **6** | 5 | 20 |
| Base Chemicals[1] | kt | 7 | **236** | 220 | 966 |
| Essential Care Chemicals | kt | 3 | **126** | 122 | 477 |
| Performance Solutions | kt | 11 | **31** | 28 | 102 |
| **Total** | kt | 6 | **399** | 375 | 1 565 |
| **External sales revenue[2]** | US$m | 15 | **717** | 622 | 2 728 |
| **Average sales basket price** | US$/ton | 8 | **1 797** | 1 661 | 1 743 |

1 Includes US ethylene and co-products sales (FY23: 97kt) and polyethylene sales (FY23: 83kt).

2 Sales include revenue from kerosene in our alkylates business of US$ 81m that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in sales volumes.

## Chemicals Eurasia

Sales revenue from our Eurasian assets for Q1 FY23 was 10% lower than Q1 FY22 (2% higher after normalising for the Q3 FY22 divestiture of the European Wax business), driven by 26% lower volumes, offset by a 21% increase in the average basket sales price (US$/ton) that has been reported for most of our business divisions over the previous quarters.

Sales volumes for Q1 FY23 were 26% lower than Q1 FY22, largely due to the absence of Wax volumes within our Performance Solutions division following the disposal of the Wax business at the end of February 2022. After normalising for the Wax transaction, Q1 FY23 sales volumes decreased by 11% compared to Q1 FY22. This was largely due to the challenges that our Essential Care Chemicals division (mainly Surfactants and Intermediates) experienced, with the ongoing conflict in Ukraine and the related higher natural gas and utility prices, the slower than expected post COVID-19 economic recovery in China and a general weakening in economic outlook related to continued inflationary pressures, specifically in Europe, impacting negatively on demand. Our Advanced Materials division was however able to maintain its sales volumes compared to Q1 FY22 although sales volumes for Q1 FY23 were slightly down compared to Q4 FY22, as were volumes for our Performance Solutions division (mainly Solvents), albeit at smaller quantum.

The average sales basket price for Q1 FY23 was 15% lower than that of Q4 FY22, reflecting the impact of the economic downturn as well as the 6% strengthening of the US$ vs EUR exchange rate over the same period. Mitigation actions remain ongoing to protect unit margins, including the sourcing of alternative feedstocks and utilities to counter the impacts of the significantly increased energy and other input costs while reducing production rates at certain units to avoid inventory build.

Against the challenging macro-economic backdrop, Chemicals Eurasia sales volumes for FY23, after adjusting for the disposal of the European wax business, are now expected to be lower than FY22 and below our previous market guidance of 0 - 5% higher. Given the current uncertainty, we are not able to accurately estimate the impact on volumes at this stage but will continue to monitor the situation closely and provide an update in the next quarterly update.

| | | % change 2023 vs 2022 | YTD Sep 2023 | YTD Sep 2022 | Full year 2022 |
|---|---|---|---|---|---|
| **External sales volumes** | | | | | |
| Advanced Materials | kt | – | **9** | 9 | 39 |
| Essential Care Chemicals | kt | (9) | **263** | 289 | 1 097 |
| Performance Solutions[1] | kt | (83) | **15** | 86 | 261 |
| **Total** | kt | (26) | **287** | 385 | 1 397 |
| **External sales revenue[2]** | US$m | (10) | **792** | 876 | 3 616 |
| **Average sales basket price** | US$/ton | 21 | **2 762** | 2 276 | 2 589 |

1 FY22 external sales volumes include 173kt of sales related to European-based wax assets prior to their divestment in February 2022 (YTD Sep FY22: 65kt).

2 Sales includes revenue from kerosene in our alkylates business of US$ 31m that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in sales volumes.

## Supplementary Schedule

| Sales volumes | | % change 2023 vs 2022 | YTD Sep 2023 | YTD Sep 2022 | Full year 2022 |
|---|---|---|---|---|---|
| **Advanced Materials** | kt | (13) | **39** | 45 | 174 |
| **Base Chemicals** | kt | (8) | **735** | 800 | 3 094 |
| Polymers[1] | kt | (5) | **443** | 465 | 1 875 |
| Fertiliser and Explosives[2] | kt | (13) | **117** | 135 | 419 |
| Other[3] | kt | (13) | **175** | 200 | 800 |
| **Essential Care Chemicals** | kt | (6) | **400** | 424 | 1 617 |
| **Performance Solutions** | kt | (14) | **342** | 398 | 1 489 |
| Solvents | kt | – | **204** | 203 | 809 |
| Wax | kt | (59) | **44** | 108 | 333 |
| Other[4] | kt | 8 | **94** | 87 | 347 |
| **Total** | kt | (9) | **1 516** | 1 667 | 6 374 |

| Sales revenue across divisions | | % change 2023 vs 2022 | YTD Sep 2023 | YTD Sep 2022 | Full year 2022 |
|---|---|---|---|---|---|
| **Advanced Materials** | US$m | 32 | **147** | 111 | 476 |
| **Base Chemicals** | US$m | (8) | **741** | 804 | 3 409 |
| Polymers[1] | US$m | (14) | **526** | 612 | 2 576 |
| Fertiliser and Explosives[2] | US$m | 22 | **60** | 49 | 189 |
| Other[3] | US$m | 8 | **155** | 143 | 644 |
| **Essential Care Chemicals** | US$m | 14 | **1 079** | 944 | 4 131 |
| **Performance Solutions** | US$m | (9) | **588** | 649 | 2 538 |
| Solvents | US$m | (12) | **297** | 336 | 1 309 |
| Wax | US$m | (48) | **84** | 161 | 551 |
| Other[4] | US$m | 36 | **207** | 152 | 678 |
| **Total** | US$m | 2 | **2 555** | 2 508 | 10 554 |

1 Includes South African Polymers, US ethylene, co-products sales and LLDPE, LDPE volumes sold by Equistar Chemicals LyondellBasell on behalf of Sasol.

2 Includes the sale of explosives products to Enaex Africa (Pty) Ltd and excludes sales of sulphur transferred to Energy Business.

3 Includes sales of Phenolics, Ammonia, Speciality Gases, MEG and Methanol.

4 Includes sales of Comonomers and Speciality Alcohols.

# Quarterly Volumes

## Energy

| | | % change Q1 vs Q4 | Quarter 1 2023 | Quarter 4 2022 |
|---|---|---|---|---|
| **Mining production** | | | | |
| Saleable production | mm tons | (8) | **7,6** | 8,3 |
| Mining productivity | t/cm/s | (7) | **939** | 1 012 |
| **External purchases** | mm tons | – | **2,3** | 2,3 |
| **Gas production** | | | | |
| Natural gas – Mozambique | bscf | (2) | **27,2** | 27,8 |
| **Gas external purchases** | bscf | – | **10,2** | 10,2 |
| **Gas external sales** | | | | |
| Natural gas – South Africa | bscf | – | **9,5** | 9,5 |
| Methane rich gas – South Africa | bscf | 2 | **5,6** | 5,5 |
| Natural gas – Mozambique | bscf | 8 | **4,1** | 3,8 |
| Condensate – Mozambique | m bbl | (9) | **41** | 45 |
| **Secunda Operations production** | kt | (13) | **1 539** | 1 762 |
| **Secunda Operations total refined product** | mm bbl | (12) | **6,5** | 7,4 |
| **Natref production** | mm bbl | 10 | **4,5** | 4,1 |
| **ORYX GTL production** | mm bbl | (36) | **0,9** | 1,4 |
| **External purchases (white product)** | mm bbl | (21) | **1,9** | 2,4 |
| **Fuels sales** | | | | |
| Liquid fuels - white product | mm bbl | (10) | **11,9** | 13,2 |
| Liquid fuels - black product | bscf | – | **0,7** | 0,7 |

## Chemicals

| Chemicals Africa | | % change Q1 vs Q4 | Quarter 1 2023 | Quarter 4 2022 |
|---|---|---|---|---|
| **External sales volumes** | | | | |
| Advanced Materials | kt | (8) | **24** | 26 |
| Base Chemicals | kt | (3) | **499** | 512 |
| Essential Care Chemicals | kt | 22 | **11** | 9 |
| Performance Solutions | kt | 4 | **295** | 285 |
| **Total** | kt | – | **829** | 832 |
| **External sales revenue** | US$m | (11) | **1 047** | 1 171 |
| **Chemicals America** | | | | |
| **External sales volumes** | | | | |
| Advanced Materials | kt | – | **6** | 6 |
| Base Chemicals | kt | (11) | **236** | 264 |
| Essential Care Chemicals | kt | 5 | **126** | 120 |
| Performance Solutions | kt | 7 | **31** | 29 |
| **Total** | kt | (5) | **399** | 419 |
| **External sales revenue** | US$m | (14) | **717** | 833 |
| **Chemicals Eurasia** | | | | |
| **External sales volumes** | | | | |
| Advanced Materials | kt | (10) | **9** | 10 |
| Essential Care Chemicals | kt | 6 | **263** | 249 |
| Performance Solutions | kt | (25) | **15** | 20 |
| **Total** | kt | 3 | **287** | 279 |
| **External sales revenue** | US$m | (12) | **792** | 904 |

## Latest hedging overview
as at 30 September 2022

| | | YTD Sep[2] 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 |
|---|---|---|---|---|---|---|---|
| **Rand/US dollar currency – Zero-cost collar instruments[1]** | | | | | | | |
| US$ exposure | US$bn | **5,94** | 1,10 | 1,10 | 1,10 | 0,79 | 0,75 |
| Open positions | US$bn | **4,84** | 1,10 | 1,10 | 1,10 | 0,79 | 0,75 |
| Settled | US$bn | **1,10** | – | – | – | – | – |
| Average floor (open positions) | R/US$ | **15,51** | 14,82 | 15,33 | 15,42 | 15,74 | 16,70 |
| Average cap (open positions) | R/US$ | **18,62** | 17,78 | 18,40 | 18,50 | 18,90 | 20,04 |
| **Ethane – Swap options[1; 3]** | | | | | | | |
| Number of barrels | mm bbl | **2,00** | – | – | 0,75 | 1,25 | – |
| Open positions | mm bbl | **2,00** | – | – | 0,75 | 1,25 | – |
| Settled | mm bbl | **–** | – | – | – | – | – |
| Average ethane swap price (open positions) | US$ c/gal | **34** | – | – | 35 | 34 | – |
| **Brent crude oil – Put options** | | | | | | | |
| Premium paid | US$m | **8,4** | – | – | – | 8,4 | – |
| Number of barrels | mm bbl | **3,0** | – | – | – | 3,0 | – |
| Open positions | mm bbl | **3,0** | – | – | – | 3,0 | – |
| Settled | mm bbl | **–** | – | – | – | – | – |
| Average Brent crude oil price floor, net of costs (open positions) | US$/bbl | **47,21** | – | – | – | 47,21 | – |
| **Brent crude oil – Zero Cost Collars (ZCC)[1]** | | | | | | | |
| Number of barrels | mm bbl | **29,00** | 7,25 | 7,25 | 7,25 | – | – |
| Open positions | mm bbl | **21,75** | 7,25 | 7,25 | 7,25 | – | – |
| Settled | mm bbl | **7,25** | – | – | – | – | – |
| Average brent crude oil price floor (open positions) | US$/bbl | **63,72** | 62,54 | 63,62 | 65,00 | – | – |
| Average brent crude oil price cap (open positions) | US$/bbl | **101,48** | 82,56 | 98,57 | 123,31 | – | – |
| **Export coal – Swap options** | | | | | | | |
| Number of tons | mm tons | **0,87** | 0,24 | 0,26 | – | – | – |
| Open positions | mm tons | **0,50** | 0,24 | 0,26 | – | – | – |
| Settled | mm tons | **0,37** | – | – | – | – | – |
| Average export coal swap price | US$/ton | **304,8** | 300,0 | 309,2 | – | – | – |

1 For FY23 a hedge cover ratio (HCR) of 40% - 55% was executed and we target a HCR of 20% - 55% for FY24.
2 The open positions reflect the trades executed as at 30 September 2022. Additional trades have been executed subsequent to 30 September 2022.
3 We hedge our share of the ethane requirements for US Base Chemicals.

**Abbreviations**

| | |
|---|---|
| m bbl - thousand barrels | kt - thousand tons |
| mm bbl - million barrels | Rm - Rand millions |
| mm tons - million tons | US$/ton - US dollar per ton |
| bscf - billion standard cubic feet | R/ton - Rand per ton |
| EUR/ton - Euro per ton | R/US$ - Rand/US dollar currency |
| US$/bbl - US dollar per barrel | US$bn - US dollar billions |
| US$/ton - US dollar per ton | US$m - US dollar millions |
| US$ c/gal - US dollar cent per gallon | $m^3$/h - cubic meter per hour |
| t/cm/s - tons per continuous miner per shift | |

The preliminary production and sales metrics for the period ended 30 September 2022 and forward-looking statements on FY23 have not been reviewed and reported on by our external auditors.

## Disclaimer - Forward-looking statements

Sasol may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, expectations, developments, and business strategies. Examples of such forward-looking statements include, but are not limited to, the impact of the novel coronavirus (COVID-19) pandemic, and measures taken in response, on Sasol's business, results of operations, markets, employees, financial condition and liquidity; the effectiveness of any actions taken by Sasol to address or limit any impact of COVID-19 on its business; the capital cost of our projects and the timing of project milestones; our ability to obtain financing to meet the funding requirements of our capital investment programme, as well as to fund our ongoing business activities and to pay dividends; statements regarding our future results of operations and financial condition, and regarding future economic performance including cost containment, cash conservation programmes and business optimisation initiatives; recent and proposed accounting pronouncements and their impact on our future results of operations and financial condition; our business strategy, performance outlook, plans, objectives or goals; statements regarding future competition, volume growth and changes in market share in the industries and markets for our products; our existing or anticipated investments, acquisitions of new businesses or the disposal of existing businesses, including estimates or projection of internal rates of return and future profitability; our estimated oil, gas and coal reserves; the probable future outcome of litigation, legislative, regulatory and fiscal developments, including statements regarding our ability to comply with future laws and regulations; future fluctuations in refining margins and crude oil, natural gas and petroleum and chemical product prices; the demand, pricing and cyclicality of oil, gas and petrochemical product prices; changes in the fuel and gas pricing mechanisms in South Africa and their effects on prices, our operating results and profitability; statements regarding future fluctuations in exchange and interest rates and changes in credit ratings; total shareholder return; our current or future products and anticipated customer demand for these products; assumptions relating to macroeconomics; climate change impacts and our climate change strategies, our development of sustainability within our Energy and Chemicals Businesses, our energy efficiency improvement, carbon and GHG emission reduction targets, our net zero carbon emissions ambition and future low-carbon initiatives, including relating to green hydrogen and sustainable aviation fuel; our estimated carbon tax liability; cyber security; and statements of assumptions underlying such statements. Words such as "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "could", "may", "endeavour", "target", "forecast" and "project" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections, and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors and others are discussed more fully in our most recent annual report on Form 20-F filed on 31 August 2022 and in other filings with the United States Securities and Exchange Commission. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider foregoing factors and other uncertainties and events, and you should not place undue reliance on forward-looking statements. Forward-looking statements apply only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

www.sasol.com