



SASOL LIMITED

SUMMARY OF FINANCIAL RESULTS

for the year ended 30 June 2024



“ Despite the challenges faced, our unwavering commitment to safety, value delivery and innovation is driving Sasol towards a more sustainable and resilient future ”

Simon Baloyi President and Chief Executive Officer

KEY PERFORMANCE INDICATORS

Turnover (Rand billion)

R275,1 billion (2023: R289,7 billion) 5%

Adjusted EBITDA (Rand billion)

R60,0 billion (2023: R66,3 billion) 9%

Core headline earnings per share (Rand per share)

R40,28 (2023: R47,71) 16%

Free cash flow** (Rand billion)

R8,1 billion (2023: R20,4 billion) 60%

Net debt (\$ billion)

US\$4,05 billion (2023: US\$3,79 billion) 7%

Net debt: EBITDA (times)

1,5 times (2023: 1,3 times)

** Before discretionary capital and dividends paid.

KEY MESSAGES

- Increased leadership actions to improve safety
- Business streamlining to reduce complexity
- Notable operational improvement in last quarter
- Balanced approach to sustainability
- Approximately 500 000 jobs supported in the South African economy*

Our unwavering commitment to creating a caring and Zero Harm workplace and ensuring everyone returns home safely, remains our top priority. Unfortunately, we experienced five heartbreaking fatalities in the first three quarters of financial year 24. This led to decisive leadership actions addressing cultural and behavioural factors to improve our safety performance across the business.

Operationally, we saw notable improvements in the last quarter of the financial year, reflecting our targeted interventions. However, increasing mining productivity and improving coal quality remains a critical focus area. We continue to implement complex-wide initiatives to enhance Mining’s overall performance. A significant milestone was achieved in Mozambique with the first gas flow from the Production Sharing Agreement (PSA) to our Secunda Operations in May 2024, ahead of schedule. Our international operations faced challenging market conditions, with persistent weaker chemical prices and softer demand. In response, we are initiating a strategic reset, which includes optimising our business structure and processes to enhance efficiency.

Operationally, we saw notable improvements in the last quarter of the financial year, underpinned by operational interventions.

Our financial performance reflects a softer set of results compared to the prior year. Revenue of R275,1 billion was 5% lower, primarily due to lower volumes in the first half, lower chemical product prices across all regions and inflationary pressures. Adjusted EBITDA declined 9% versus the prior year. Free cash flow before discretionary capital spend and dividends was R8,1 billion, 60% lower compared to prior year, but showed a strong performance in the second half, supported by the improved operational performance and cost mitigation measures.

We remain focused on factors within our control, with our Sasol 2.0 programme delivering cumulative EBITDA savings of R16 billion since the start of the programme in 2020. Going forward, we will implement a continuous approach to business transformation, embedding the principles of Sasol 2.0 into a culture of continuous optimisation, supporting ongoing cash flow delivery.

We are in the process of streamlining our business to reduce complexity and duplication, further enhancing business efficiencies. By doing so, we aim to create a more agile and responsive organisation, capable of swiftly adapting to market changes and operational demands.

Our dividend policy has been updated to link dividends to free cash flow, supporting balance sheet deleveraging and sustainable shareholder returns.

LOOKING FORWARD

We are dedicated to realising the full potential of our business and building a more sustainable Future Sasol. We have accordingly refined our strategy to address challenges while leveraging our competitive advantages for future opportunities. Our updated approach centers on two key themes: ‘Strengthen and Grow’ and ‘Transform’, which aims to build a stronger business today while transitioning for the future.

Sustainability is central to our transformation, yet we must balance this with consideration for the over 500 000 jobs (direct and indirect) which Sasol supports, ensuring our strategy promotes both environmental and economic resilience.

Our focus is on leveraging innovation, enhancing productivity, and driving transformation to succeed despite a challenging macro environment. We will harness our culture of innovation to stay at the forefront of the energy transition in Southern Africa.

20 August 2024

* Includes direct, indirect and induced effects as calculated by external consultant for FY22.

Refining our strategic approach to deliver our full potential

STRENGTHEN AND GROW

TRANSFORM

BUILDING A STRONGER FOUNDATION TO...

- Achieve full potential from our foundation business
- Strengthen our balance sheet
- Reduce carbon intensity of our assets

...TRANSFORM INTO A MORE SUSTAINABLE BUSINESS

- Shift our portfolio towards more sustainable value pools
- Incubate and bring new sustainable businesses to maturity

Purpose
Innovating for a better world

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

This short-form announcement is the responsibility of the Directors. This summary does not contain the full set of audited financial results. Investment decisions by investors and/or shareholders should take into account Sasol Limited’s full set of audited financial results for the year ended 30 June 2024 and our disclaimer in respect of forward looking statements, which have been released on SENS and are available on <https://www.sasol.com/investor-centre/financial-results>. The Annual Financial Statements is available for inspection at the Company’s registered office, at no charge, during office hours. Copies of the Annual Financial Statements may be requested by contacting Investor Relations at investor.relations@sasol.com. Company registration number: 1979/003231/06.