



# SASOL LIMITED

INTERIM FINANCIAL RESULTS  
for the six months ended 31 December 2024



“ We are taking decisive action to strengthen our foundation business to enable future growth and transformation ”

Simon Baloyi  
President and Chief Executive Officer

## KEY PERFORMANCE INDICATORS

### KEY PRIORITIES

**SAFETY:**  
Reinforcing personal and leadership accountability

**INTERNATIONAL CHEMICALS:**  
Reset phase improving profitability

**SA ENERGY AND CHEMICALS:**  
Progressing key initiatives

**OPTIMISED ERR\*:**  
Continuously evolving to preserve value

**GROUP FINANCIALS:**  
Significant free cash flow improvement

### OVERVIEW

As part of our ongoing commitment to send all employees and service providers home safely each day, we continue to enforce operational rigour in safety as well as personal and leadership accountability. While we experienced one tragic fatality in the beginning of the financial year, there have been no further fatalities since August 2024.

We are committed to strengthening our foundation business by enhancing operational performance and maintaining strict cost and capital discipline to unlock cash generation amid a challenging macro environment.

Our International Chemicals business reset is progressing well, with our strategic initiatives driving margin and cost improvement focusing on value over volume. While we anticipate the overall business environment to remain challenging, we are proactively implementing targeted self-help measures to mitigate this.

In our Southern Africa business, our focus remains on addressing coal quality challenges. We have taken Final Investment Decision (FID) for a destoning solution, with beneficial operation expected in the first half of financial year 26, at a lower cost and earlier than previously communicated. Implementing destoning will enhance coal quality, supporting more stable and efficient production at Secunda Operations going forward.

We have made good progress on our management interventions to unlock cash generation amid a challenging macro environment.

We have optimised our ERR\* to deliver a more value accretive pathway while still achieving our 30% greenhouse gas reduction target. This refined plan ensures air quality compliance, no turndown of Secunda volumes, lower capital, and leverages a broader suite of mitigation levers.

Financially, we remain focussed on improving cash flow and strengthening our financial position. Revenue of R122,1 billion was 10% lower, mainly due to decrease in rand oil price and lower volumes. Through stringent cost and capital management, cash fixed cost and capital spend were 1% and 6% lower than prior period respectively. This, together with changes in working capital contributed to an 84% improvement in Free cash flow before discretionary capital spend and dividends compared to the prior year albeit still negative R1,1 billion. Further improvements in free cash flow are expected in the second half of financial year 25. Our net debt of US\$4,3 billion remains above our dividend trigger of below US\$4 billion on a sustainable basis. As a result, the board passed the interim dividend to maintain financial flexibility and ensure further deleveraging.

Sasol remains a force for good in the economy, with steadfast commitment to uplifting local communities across our global operations. Through our socio-economic development programmes, we continue to create and protect jobs, provide bursaries and invest in community upliftment initiatives.

\* ERR – Emission Reduction Roadmap

### LOOKING AHEAD

We remain focused on executing on our business improvement plans to increase cash flow generation, deleverage the balance sheet and build a resilient business, with the overarching goal of delivering sustainable shareholder value.

25 February 2025

*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.

Turnover

**R122,1 billion** (HY24: R136,3 billion)

10%

Adjusted EBITDA

**R23,9 billion** (HY24: R28,1 billion)

15%

Earnings before interest and tax

**R9,5 billion** (HY24: R15,9 billion)

40%

Earnings per share

**R7,22 per share** (HY24: R15,19 per share)

52%

Free cash flow<sup>1</sup>

**(R1,1) billion** (HY24: (R6,5) billion)

84%

Net debt<sup>2</sup>

**US\$4,33 billion** (FY24: US\$4,05 billion)

7%

1. Free cash flow before discretionary capital spend and dividends paid  
2. Net debt excluding lease liabilities

Our strategic framework drives us to achieve a sustainable Future Sasol

**STRENGTHEN**  
**+ GROW AND TRANSFORM**

