SASOL LIMITED

Additional information for Analysts
30 June 2020

Celebrating 70 years

POSITIONING FOR A
SUSTAINABLE FUTURE

Contents

SALIENT FEATURES

for the year ended 30 June 2020

Safety Recordable Case Rate (RCR) of
0,27
excluding illnesses; regrettably six fatalities

Base Chemicals
sales volumes up
19%
Performance Chemicals
sales volumes up
8%
Liquid fuels
sales volumes down
12%

Exceeded
2020 cash conservation target of US$1 billion

Accelerated asset disposals progressing

Core HEPS* down
61%
to R14,79

Adjusted EBITDA*
down **27%**
to R35,0 billion

* Pro forma financial information

Cash generated by operating activities
down
18%
to R42,4 billion

Cash fixed cost
remained flat

Balance sheet management

Net debt: EBITDA of
4,3 times

Covenants
renegotiated

US ethane cracker
producing
above 80%
of nameplate capacity

LCCP cost tracking
US$12,8 billion;
~ 86% production capacity in use

Achieved
Level 3
B-BBEE status

GHG emission reduction
roadmap to 2030
finalised

Future Sasol
strategic reset
commenced

Pursuing **rights issue**

Financial results, ratios and statistics

for the year ended 30 June

Sasol Group		% change 2020 vs 2019	2020	2019	2018
Financial results					
Turnover	Rm	(6)	**190 367**	203 576	181 461
Adjusted EBITDA (refer to analysis on page 8)	Rm	(27)	**34 976**	47 637	51 364
(Loss)/earnings before interest and tax (LBIT/EBIT)	Rm	(>100)	**(111 030)**	9 697	17 747
Attributable (loss)/earnings	Rm	(>100)	**(91 109)**	4 298	8 729
Enterprise value (refer to calculation on page 40)	Rm	(24)	**265 841**	351 074	416 239
Total assets	Rm	2	**479 162**	469 968	439 235
Net debt[1] (refer to analysis on page 41)	Rm	(43)	**176 631**	123 812	94 096
Cash generated by operating activities	Rm	(18)	**42 384**	51 398	42 877
Free cash flow before growth capital (refer to calculation on page 41)	Rm	(45)	**11 109**	20 347	14 557
Free cash flow inflection point (refer to calculation on page 41)	Rm	51	**(12 205)**	(24 791)	(30 262)
Capital expenditure (cash flow)	Rm	37	**35 164**	55 800	53 384
Profitability					
Gross profit margin[2]	%	(3)	**49,5**	52,7	54,9
EBIT margin	%	(63)	**(58,3)**	4,8	9,8
Normalised EBIT margin[3]	%	(7)	**9,6**	16,7	17,6
Return on invested capital (excluding AUC)	%	(43)	**(39,3)**	3,4	7,8
Effective tax rate[4] (Refer to analysis on page 11)	%	12	**22,3**	34,2	35,4
Adjusted effective tax rate[5]	%	29	**1,0**	29,6	27,3
Shareholders' returns					
Core headline earnings per share[6]	Rand	(61)	**14,79**	37,65	37,02
Headline (loss)/earnings per share	Rand	(>100)	**(11,79)**	30,72	27,44
Attributable (loss)/earnings per share	Rand	(>100)	**(147,45)**	6,97	14,26
Dividend per share[7]	Rand	(100)	**–**	5,90	12,90
Dividend cover[7]	times		**–**	6,5	2,8
Dividend pay out ratio	%	(16)	**–**	15,5	35,8
Dividend yield	%	(2)	**–**	1,7	2,6
Net asset value per share	Rand	(30)	**247,76**	353,80	359,60
Debt leverage					
Net debt to shareholders' equity (gearing)	%	(58)	**114,5**	56,3	42,2
Net debt to EBITDA[8]	times		**4,3**	2,3	1,8
Total borrowings to shareholders' equity	%	(74)	**136,9**	63,0	50,0
Total liabilities to shareholders' equity	%	(96)	**207,3**	111,0	94,5
Finance costs cover	times		**(15,4)**	1,7	4,1
Liquidity					
Current ratio	:1		**1,1**	1,6	1,4
Quick ratio	:1		**0,8**	1,0	0,9
Cash ratio	:1		**0,4**	0,3	0,3
Net trading working capital to turnover[9]	%		**12,5**	14,8	18,8

1 Included in net debt is US dollar denominated amounts of US$10,1 billion translated at the closing exchange rate.
2 Gross profit margin percentage lower due to lower rand oil price per barrel, fuel differentials, softer macroeconomic environment and lower chemical prices.
3 Normalised EBIT is calculated by adjusting operating profit 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.
4 The decrease in the effective tax rate results mainly from a loss before tax offset by foreign exchange losses for which no deferred tax asset is raised, unproductive interest on our treasury function and the impairments recognised.
5 Effective tax rate adjusted for equity accounted earnings, remeasurement and once-off items.
6 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. 2020 includes ~R4,9 billion (2019 - ~R3,8 billion) operating losses from the ramp up of the LCCP post beneficial operation. The operating losses from LCCP amounts to R6,07 per share (2019 - R4,73 per share).
7 Dividends comprise the interim and final dividends paid in the respective calendar year.
8 Per the Revolving Credit and US dollar Term Loan facility covenant definition.
9 Net trade working capital includes assets and liabilities classified as held for sale (11,7% excluding the assets and liabilities classified as held for sale).

Sasol Group

		2020	2019	2018
Stock exchange performance				
Market capitalisation				
Sasol ordinary shares	Rm	**82 757**	218 776	313 323
Sasol BEE ordinary shares[1]	Rm	**603**	1 758	1 920
(Discount to)/premium over shareholders' funds	Rm	**(70 947)**	624	92 258
Price to book	:1	**0,54**	1,00	1,41
Share performance				
Total shares in issue	million	**632,3**	631,0	645,6
Sasol ordinary shares in issue	million	**626,0**	624,7	623,1
Sasol preferred ordinary shares in issue[2]	million	**–**	–	16,1
Sasol BEE ordinary shares in issue[1]	million	**6,3**	6,3	6,4
Sasol Foundation	million	**9,5**	9,5	9,5
Sasol Inzalo share transaction	million	**–**	–	16,1
Weighted average shares in issue[3]	million	**617,9**	616,6	612,2
Total shares in issue	million	**632,3**	631,0	645,6
Treasury shares (Inzalo share transaction)	million	**–**		(16,1)
Sasol Foundation	million	**(9,5)**	(9,5)	(9,5)
Weighting of shares issued with Sasol Khanyisa transaction	million	**(4,5)**	(4,5)	(7,2)
Weighting of long-term incentive scheme shares vested during the year	million	**(0,4)**	(0,4)	(0,6)
Weighted average number of shares for DEPS	million	**622,3**	620,3	615,9
Weighted average shares in issue	million	**617,9**	616,6	612,2
Potential dilutive effect of long-term incentive scheme	million	**2,6**	2,9	3,7
Potential dilutive effect of Sasol Khanyisa Tier 1	million	**1,8**	0,8	–
Economic indicators[4]				
Average crude oil price (Brent)	US$/bbl	**51,22**	68,63	63,62
Average Rand per barrel	R/bbl	**803,64**	974,55	817,52
Average ethane price (US - Mont Belvieu)	US$c/gal	**17,23**	31,92	26,25
Rand/US dollar exchange rate - closing	US$1 = R	**17,33**	14,08	13,73
Rand/US dollar exchange rate - average	US$1 = R	**15,69**	14,20	12,85
Rand/Euro exchange rate - closing	€1 = R	**19,46**	16,01	16,04
Rand/Euro exchange rate - average	€1 = R	**17,34**	16,19	15,34

1 Sasol BEE ordinary shares have been listed on the JSE Limited's BEE segment of the main board since 7 February 2011.
2 Sasol repurchased 16 085 199 million preferred ordinary shares from Sasol Inzalo Public Funding (RF) (Pty) Ltd on 7 September 2018.
3 Including Sasol BEE ordinary shares after the share repurchase programme and excluding other shares issued as part of the Sasol Inzalo share transaction.
4 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 R750 million (US$48 million) in 2021. This excludes the effect of our hedging programme and is based on an average Brent crude oil price assumption of US$42,00/barrel.
- For the next financial year, we expect the average rand/US dollar exchange rate to range between R 16,00 and R 17,00. However, uncertainties and certain risks are expected to influence ongoing currency and financial market volatility. These risks include COVID-19, high probabilities of policy mistakes, potentially more inwardly focused policies, US-China trade tensions, the evolution of 'Brexit', volatility in the run-up to the November US Presidential elections and ISIS insurgency risks in Mozambique.
- 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 2020, we have hedged ~55% of our net US dollar exposure which equates to ~US$4,7 billion. We are currently executing on our hedging programme for 2021 with US$5,4 billion of our exposure hedged as at 30 June 2020.

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 R850 million (US$54 million) in 2021. This is based on an average rand/US dollar exchange rate assumption of R15,71.
- Sasol entered into a crude oil hedging programme in Q4 of 2020, hedging 6 million barrels by using a combination of put options and swaps. For 2021, we have hedged, using a combination of put options and zero cost collars, ~36% of our exposure, which equates to 8,6 million barrels as at 30 June 2020. Oil hedges, targeting 80% of Synfuels annual fuel production, are currently in progress.
- For the next financial year, we expect the average Brent crude oil price to range between US$35/bbl and US$45/bbl. Crude oil price volatility is expected to continue as market attention remains on the impact of COVID-19 on GDP growth in calendar year 2020 and into 2021. Non-OPEC oil supply growth and the OPEC+ supply management, as well as concerns and sentiment shifts around the impact of COVID-19 on demand, with the potential geo-political supply risks in the Middle East, also expected to result in crude oil price volatility.

Fuel margins

- Key factors 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 R639 million (US$41 million) in 2021. This is based on an average rand/US dollar exchange rate assumption of R15,71.
- For 2021, we expect refined product crack spreads to be volatile as refiners adjust to COVID-19 related market dynamics such as lower demand, a significant inventory accumulation and the rebalancing of the refined product slate as the demand recovery for jet fuel is expected to lag that of petrol and diesel. Crack spreads are expected to fluctuate within the following ranges:
  - Petrol: US$3/bbl to US$10/bbl
  - Diesel: US$5/bbl to US$15/bbl
  - Fuel Oil: (US$15/bbl) to US$0/bbl

Ethane gas

- US Ethane gas prices are impacted by supply and demand as well as US tight oil dynamics. Lower global oil prices have impacted US tight oil and associated gas production resulting in substantial cuts, including cuts in gas production in the Permian. Due to these reductions, gas transport constraints between the Permian and the US Gulf Coast have lifted and thus reduced the discount between gas prices in the Permian and Henry Hub. These higher gas prices together with the prospect of lower ethane supply have resulted in upward pressure on US ethane prices.
- Sasol hedged between 50% to 55% of our 2020 ethane exposure. We are currently executing the hedging programme for 2021 with ~49% of our exposure, equating to 21,5 million barrels, hedged as at 30 June 2020.
- For forecasting purposes, it is estimated that a US$5c/gal change in the ethane price will have an impact of approximately US$74 million on the LCCP EBITDA at steady state, and US$25million on the existing cracker.
- For the next financial year, we expect the average ethane gas prices to range between US$20c/gal and US$30c/gal.

Chemical price outlook

- The chemical industry, already in a down cycle, saw further contraction in demand for most commodity chemicals as a result of COVID-19. Commodity chemical price volatility is expected to continue, linked to movements in the cost of petrochemical feedstocks (crude oil/Naphtha, natural gas and natural gas liquids), unexpected supply/demand changes related to the COVID-19 pandemic as well as the ongoing US-China trade dispute. Increased commodity chemicals supply as new Chinese capacity comes online combined with weak near-term demand, could keep chemical prices low in the short term. Although Sasol is not a price-setter for most of its chemicals product portfolio, 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 11 August 2020

		Full year 2019	Full year[2,3] 2020	Open Positions Q1 2021	Open Positions Q2 2021	Open Positions Q3 2021
Rand/US dollar currency – Zero-cost collar instruments[1]						
US$ exposure	US$bn	8,3	**10,1**	1,9	2,0	1,5
Open positions	US$bn	4,3	**5,4**	1,9	2,0	1,5
Settled	US$bn	4,0	**4,7**			
Annual average floor (open positions)	R/US$	13,84	**14,80**	14,76	14,95	14,67
Annual average cap (open positions)	R/US$	16,63	**17,77**	17,72	17,95	17,62
Realised losses recognised in the income statement	Rm	(610)	**(1 063)**			
Unrealised gains/(losses) recognised in the income statement	Rm	933	**(3 235)**	(496)	(920)	(1 175)
Asset/(Liability) included in the statement of financial position	Rm	579	**(2 861)**			
Ethane – Swap options[1]						
Number of barrels	mm bbl	16,0	**38,9**	7,5	7,0	7,0
Open positions	mm bbl	12,5	**21,5**	7,5	7,0	7,0
Settled	mm bbl	3,5	**17,4**			
Average ethane swap price (open positions)	US$c/gal	28	**20**	22	19	17
Realised gains/(losses) recognised in the income statement	Rm	29	**(1 125)**			
Unrealised (losses)/gains recognised in the income statement	Rm	(491)	**393**	(169)	(19)	74
Liability included in the statement of financial position	Rm	(454)	**(126)**			
Brent crude oil – Put options[1]						
Premium paid	US$m	–	**17,4**	8,6	13,7	8,5
Number of barrels	mm bbl	48,0	**6,5**	3,5	5,5	3,0
Open positions	mm bbl	–	**5,5**	3,5	5,5	3,0
Settled	mm bbl	48,0	**1,0**			
Average Brent crude oil price floor, net of costs (open positions)	US$/bbl	–	**34,5**	37,1	36,9	32,3
Realised losses recognised in the income statement	Rm	(1 857)	**(27)**			
Unrealised gains/(losses) recognised in the income statement	Rm	1 359	**(126)**	(63)		(63)
Asset included in the statement of financial position	Rm	–	**113**			
Brent crude oil – Swaps[1]						
Average swap price	US$/bbl	–	**31,4**			
Number of barrels	mm bbl	–	**5,0**			
Settled	mm bbl		**5,0**			
Realised losses recognised in the income statement	Rm	–	**(160)**			
Brent crude oil – Zero Cost Collars[1]						
Number of barrels	mm bbl	–	**3,1**	2,5	0,6	
Open positions	mm bbl	–	**3,1**	2,5	0,6	
Settled	mm bbl					
Average brent crude oil price floor	US$/bbl	–	**32**	31	36	
Average brent crude oil price cap	US$/bbl	–	**40**	39	45	
Unrealised losses recognised in the income statement	Rm	–	**(157)**	(150)	(7)	
Liability included in the statement of financial position	Rm	–	**(174)**			
Export coal – Swap options						
Number of tons	mm tons	1,4				
Settled	mm tons	1,4				
Realised losses recognised in the income statement	Rm	(337)				
Unrealised gains recognised in the income statement	Rm	428				

1 We target a hedge cover ratio of 40% – 80% for 2021.
2 The open positions for full year 2020 reflects the trades executed as at 30 June 2020. Additional trades have been executed subsequent to 30 June 2020.
3 The unrealised gains/(losses) for full year 2020 includes the reversal of the 2019 unrealised gains/(losses).

Income statement overview

for the year ended 30 June

		% change 2020 vs 2019	2020	2019	2018
Gross profit	Rm	(12)	**94 276**	107 233	100 035
Gross profit margin (refer to analysis on page 9)	%	(3)	**49,5**	52,7	54,9
Cash fixed cost (refer to analysis on page 9)	Rm	-	**57 636**	57 678	50 403
Adjusted EBITDA[1]	Rm	(27)	**34 976**	47 637	51 364
Non cash cost (including depreciation and amortisation)[2]	Rm	(12)	**23 999**	21 387	20 787
Remeasurement items[3]	Rm	(>100)	**110 834**	18 645	9 901
(Loss)/earnings before interest and tax (EBIT)	Rm	(>100)	**(111 030)**	9 697	17 747
EBIT margin	%	(63)	**(58,3)**	4,8	9,8
Effective tax rate (refer to analysis on page 11)	%	12	**22,3**	34,2	35,4
Adjusted effective tax rate	%	29	**1,0**	29,6	27,3
(Loss)/earnings per share	Rand	(>100)	**(147,45)**	6,97	14,26
Headline (loss)/ earnings per share	Rand	(>100)	**(11,79)**	30,72	27,44
Core HEPS[4]	Rand	(61)	**14,79**	37,65	37,02

1 Adjusted EBITDA is calculated by adjusting operating profit 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 years have been restated to include all unrealised translation gains and losses and all unrealised gains and losses on derivative and hedging activities.

2 Non cash cost includes an increase in depreciation from the capitalisation of LCCP units reaching beneficial operation (R3,1 billion) and from the adoption of IFRS 16 - leases (R1,9 billion); offset by decrease in rehabilitation cost (R3,2 billion).

3 Refer to note 10 of the Sasol Limited Annual Financial Statements for further detail.

4 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	%
2019 adjusted EBITDA	**47 637**	
Impact of lower rand-oil	**(8 353)**	**(17,5)**
Weaker exchange rates	**7 908**	**16,6**
Lower Brent crude oil prices	**(16 261)**	**(34,1)**
Other product and feedstock prices	**(6 391)**	**(13,4)**
Weaker exchange rates	**1 890**	**4,0**
Lower product and higher feedstock prices	**(8 281)**	**(17,4)**
Sales volumes	**489**	**1,0**
IFRS 16 and other gross margin impacts	**1 298**	**2,7**
Lower realised hedging losses	**1 067**	**2,2**
Growth in cash fixed cost	**42**	**0,1**
IFRS 16 - lease adoption	**523**	**1,1**
Impact of cost saving, inflation, exchange rates and other	**675**	**1,4**
US growth cost	**(1 156)**	**(2,4)**
Other net cost	**(813)**	**(1,7)**
2020 adjusted EBITDA[1]	**34 976**	**(26,6)**

1 LCCP ring-fenced EBITDA in H2 2020 is R0,1 billion compared to the ring-fenced EBITDA loss of R1,1 billion in H1 2020.

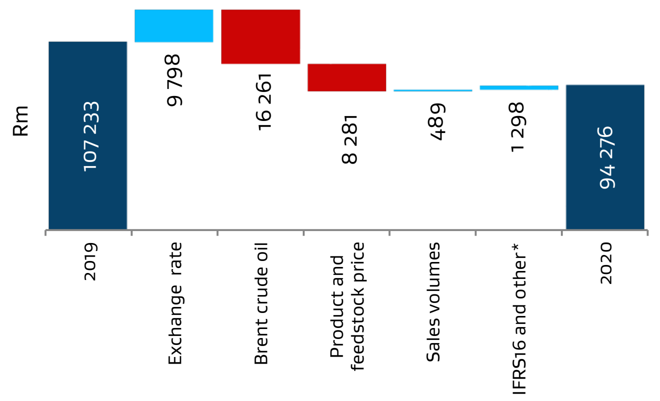
Summary of our derivatives

	2020 Rm	Realised Rm	Unrealised Rm
Net (loss)/gain on derivative instruments			
Foreign exchange zero cost collars	**(4 298)**	(1 063)	(3 235)
Other foreign exchange derivatives[1]	**(1 562)**	(1 676)	114
Ethane swap options	**(732)**	(1 125)	393
Foreign exchange contracts (FECs)	**(372)**	(773)	401
Crude oil swap options	**(160)**	(160)	-
Crude oil zero cost collars	**(157)**	-	(157)
Crude oil put options	**(153)**	(27)	(126)
Interest rate swaps	**(101)**	1 658	(1 759)
Crude oil futures	**538**	927	(389)
Total	**(6 997)**	(2 239)	(4 758)

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

Analysis of key Income statement metrics

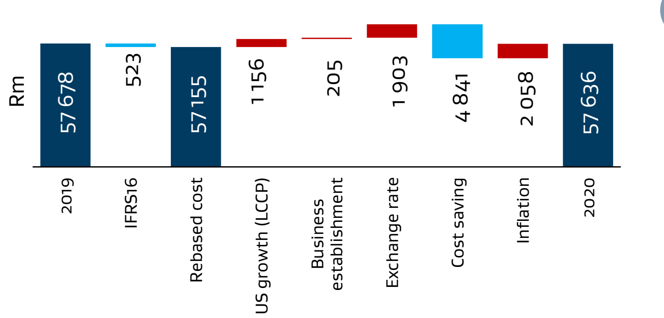
Gross margin



* Includes a savings of R1,4bn relating to the adoption of IFRS16 (leases)

- Our business was severely impacted by lower oil prices, averaging US$51/bbl for the year at a high of US$70/bbl and a low of US$13/bbl coupled with a moderately weaker Rand/US dollar average exchange rate. The further softening of global chemical prices and the economic consequences of the COVID-19 pandemic, resulted in a further decline in both our sales volumes and margins in an already soft macroeconomic environment.
- Lower Brent crude oil prices as a result of the Saudi Arabia and Russia price war and softer chemical prices were partially offset by the weaker exchange rate and higher sales volumes mainly from our LCCP units reaching beneficial operation.
- Turnover decreased by 6% due to lower selling prices and lower volumes from the foundation business (R17,7 billion), offset by the higher contribution from the LCCP sales volumes (R4,5 billion).
- Variable cost in line with prior year due to lower volumes processed at Natref as a result of the May and June shut down (R7,3 billion) offset by higher external coal purchases (R1,0 billion), higher carbon emissions costs (R0,6 billion) effective from 1 June 2019, higher LCCP feedstock and utilities (R5,4 billion) due to beneficial operation and ramp-up of new units and the write-down of inventory (R0,4 billion).

Cash fixed cost

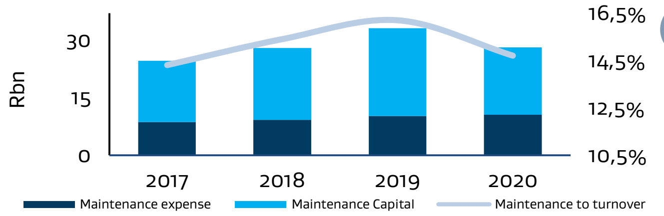


- Cash fixed cost remained flat year-on-year, mainly as a result of the exceptional delivery on our comprehensive response plan and through the self-help management actions taken.
- Growth costs relate to plants in the US that have reached beneficial operation during the year and have ramped up production.
- Business establishment mostly includes once-off costs of R156 million for the Board initiated review of LCCP during calendar year 2019.
- The weaker Rand/US dollar exchange rate significantly impacted our foreign currency denominated expenditure, with the rand weakening from an average of R14,20/US dollar in 2019 to R15,69/US dollar in 2020.

Drivers of cash fixed cost		2020 Number	2019 Number
Headcount analysis			
Employees opening balance		**31 429**	31 270
Labour positions optimised		**(805)**	(345)
Business growth		**141**	328
Insourcing and hired labour conversion		**236**	176
Employees closing balance		**31 001**	31 429
Turnover per person	Rm	**6,14**	6,48
Labour cost to turnover ratio	%	**16,1**	14,7

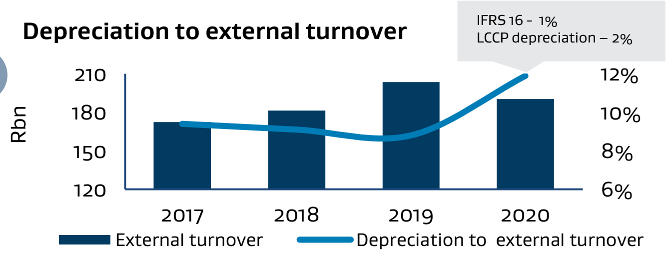
- Business growth relates mostly to staffing of the LCCP and related global marketing footprint, and expansion in our Eurasian business.
- Insourcing and hired labour conversion relates mainly to Mining, where long term hired labour is being converted to permanent positions, with minimal impact on overall labour cost.
- Included in our headcount for 2020 are 968 employees who have transferred to our 49% JV with Enaex effective 1 July 2020.
- The decrease in turnover per person and the increase in the labour cost to turnover ratio is attributable to the lower turnover in 2020. The reasons for the decrease in turnover is explained in the depreciation to external turnover analysis below.

Total maintenance to external turnover



- The decrease in total maintenance in 2020 is mainly due to a phased shutdown in H1 2020 (R4 billion) versus a total West factory shutdown at SSO in H1 2019 (R5 billion) and the actions taken to conserve cash through the reduction and reprioritisation of our maintenance capital and operational spend.
- SSO successfully completed a 'pitstop' shutdown during the COVID-19 lockdown restrictions to allow for the postponement of the September 2020 shutdown.
- Natref successfully completed maintenance work planned for H1 2021 during the cessation of production during COVID-19 lockdown.

Depreciation to external turnover



- The increase in turnover in 2019 compared to 2018 is mainly due to higher rand oil prices and higher sales volumes.
- The decrease in turnover in 2020 is a result of a softer macroeconomic environment, lower chemical prices and the impact of COVID-19 on the global economy partially offset by a weaker exchange rate and contribution from the LCCP sales volumes as production units ramped up.
- The increase in depreciation in 2020 is mainly due to the LCCP units reaching beneficial operation (R3,1 billion) and from the adoption of IFRS 16 (leases standard) (R1,9 billion).

Income statement overview (continued)

Translation losses/(gains)	2020 Rm	2019 Rm	2018 Rm
Sasol Investment Company (SIC)	**8 061**	(436)	(75)
Other	**(1 519)**	168	86
Total	**6 542**	(604)	11

- Translation losses in SIC increased by R8,5 billion due to the impact of the weakening ZAR/US$ closing exchange rate of R17,33 (June 2019 - R14,08) on the translation of it's US$ denominated loan from Sasol Financing International.
- Other translation gains includes gains on translation of foreign debtors (R1,3 billion) and R0,6 billion gain on the translation of Exploration and Production International's monetary assets and liabilities into functional currency.

Analysis of impairments of assets included in remeasurements items

Cash generating unit (CGU's)*	Note	2020 Rm	2019 Rm
North American operations			
US Chemicals Assets held for sale	1	**72 558**	-
Ethylene Oxide/Ethylene Glycol value chain (LCCP)		**-**	5 460
Tetramerization (LCCP)		**-**	7 403
Sasol Canada – Shale gas assets		**-**	1 947
Other		**210**	205
South African integrated value chain			
Synfuels liquid fuels refinery	2	**3 834**	-
Sasolburg (Natref) refinery	3	**8 594**	-
Ammonia value chain	4	**1 984**	3 347
Acrylates & Butanol value chain	5	**6 766**	-
Polyethylene value chain	6	**5 385**	-
Chlor Vinyls value chain	7	**1 805**	(949)
Chemicals Work Up & Heavy Alcohols value chain	8	**1 306**	-
Southern Africa Wax value chain	9	**4 661**	-
Other	10	**850**	6
Eurasian Operations			
Wax Germany	11	**2 838**	-
China (Nanjing)		**473**	-
Other		**328**	83
Per income statement		**111 592**	17 502

Significant impairments in assets*

- The group's non-financial assets, other than inventories and deferred tax assets, are assessed for impairment at each reporting date or whenever events or changes in circumstances indicate that the carrying value may not be recoverable, to determine whether there is any indication of impairment. Recoverable amounts are estimated for individual assets or, where an individual asset cannot generate cash inflows independently, the recoverable amount is determined for the larger cash generating unit to which it belongs.

- The recoverable amount of the assets assessed for impairment is determined based on the higher of the fair value less costs to sell or value-in-use calculations. Key assumptions relating to this valuation include the discount rate and cash flows. Future cash flows are estimated based on financial budgets covering a five year period and extrapolated over the useful life of the assets to reflect the long term plans for the group using the estimated growth rate for the specific business or project. Where reliable cash flow projections are available for a period longer than five years, those budgeted cash flows are used in the impairment calculation. The estimated future cash flows and discount rate are post-tax, based on the assessment of current risks applicable to the specific entity and country in which it operates as well as current market conditions. Discounting post-tax cash flows at a post-tax discount rate yields the same results as discount pre-tax cash flows at a pre-tax discount rate, assuming there are no significant temporary tax differences.

Notes:

1. On 17 March 2020, Sasol announced that it had commenced partnering discussions in relation to certain of its Base Chemicals assets in the United States of America. The project perimeter currently includes the Ethylene West Cracker and the LDPE and LLDPE units constructed as part of the LCCP project. Refer to note 12 of the Sasol Limited Annual Financial Statements for more information. At 30 June 2020, assets and liabilities relating to a combination of assets within Sasol Chemicals USA have been classified as held for sale and an impairment charge of R72,6 billion (US$4,2 billion) has been recognised to reduce the carrying value of the disposal group down to its fair value less cost to sell, including any portion that Sasol might retain in the disposal group.
   The impairments have been allocated to the respective segments based on the usage of shared assets, including mainly the ethylene cracker and utilities, as well as downstream assets directly linked to the segment.
2. The impairment is mainly due to lower crude oil prices, an increase in the WACC rate and a higher cost to procure gas in the longer term.
3. The impairment is mainly due to lower refining margins over the longer-term and an increase in the WACC rate.
4. The impairment is mainly as a result of lower international ammonia selling prices and a decrease in volumes based on reduced market demand and a reduction in gas allocated to the value chain.
5. The impairment is mainly due to significantly lower selling prices coupled with a long expected recovery period as operating rates are only expected to recover to pre-COVID-19 levels by 2027. The CGU was also impacted by an increase in the WACC rate and a higher cost to procure gas in the longer term.
6. The impairment is mainly due to depressed selling prices caused by polyethylene overcapacity, worsened by the impact of COVID-19, and higher feedstock costs.
7. The impairment is mainly due to significant lower selling prices which were only partly offset by the weakening in the rand.
8. The impairment is mainly due to significantly lower selling prices and an increase in the WACC rate. Overall Solvents prices decreased by 12% compared to the prior year.
9. The impairment is mainly due to lower wax selling prices, an increase in the WACC rate and the higher cost to procure gas in the longer term.
10. Several other CGUs were impaired due to lower selling prices in a weaker macroeconomic environment as a result of COVID-19 coupled with a lower oil price.
11. The impairment of Wax Germany CGU is mainly due to lower wax selling prices, driven by the negative macroeconomic conditions as well as increased market competition experienced from low cost paraffin wax producers. This was partly offset by increased volumes in the wax emulsion market. The recoverable amount of the CGU at 30 June is R3 billion (EUR153,2 million).

*Refer to note 10 of the 2020 Sasol Limited Annual Financial Statements for more information

Income statement overview (continued)

Finance cost reconciliation	2020 Rm	2019 Rm	2018 Rm
Debt	**8 090**	6 044	3 880
Finance cost and other	**2 733**	2 151	3 447
Total finance cost	**10 823**	8 195	7 327
Amounts capitalised to AUC	**(3 520)**	(6 942)	(3 568)
Per income statement	**7 303**	1 253	3 759
Total finance cost	**10 823**	8 195	7 327
Amortisation of loan cost	**(135)**	(725)	(462)
Notional interest	**(945)**	(857)	(962)
Modification (loss)/gain	**(1 193)**	109	-
Interest accrued	**(1 412)**	(1 025)	(878)
Interest reversed on tax payable	**16**	525	(228)
Per the statement of cash flows	**7 154**	6 222	4 797

Increase in finance costs due to:

- A decrease in the interest capitalisation of R3,4 billion as a result of LCCP reaching beneficial operation in 2020.
- Increase in interest on leases as a result of the adoption of IFRS 16.
- Interest reversed of R0,5 billion in 2019 relating to the Sasol Oil tax matter.
- An increase in debt to allow access to US dollar liquidity. In November 2019 a US$1 billion syndicated loan facility was secured for up to 18 months.
- The weakening of the rand/US closing dollar exchange rate severely impacted our US dollar denominated debt.
- The debt modification loss of R1,2 billion per IFRS 9 reflects the net present value of changes to the future contractual cash flows resulting from higher interest rates and changes in repayment profiles as part of the covenant amendments agreement, and Sasol's downgrade to sub-investment grade in H2 2020.
- The covenant amendment agreements were concluded during the latter half of 2020. 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 R8 billion and R10 billion. This could be impacted by the progress made and timing on the asset disposal programme.

Taxation rate reconciliation	2020 %	2019 %
South African tax rate	**28,0**	28,0
Disallowed expenses	**(1,0)**	9,4
Different tax rates	**(3,6)**	13,2
Tax losses not recognized	**(2,0)**	8,3
Disallowed share-based payments	**(0,3)**	2,9
Share of profits of equity accounted investments	**(0,1)**	(3,3)
Investment incentive allowances	**-**	(17,2)
Effect of tax litigation matters	**-**	(8,2)
Prior year adjustments	**0,9**	-
Other	**0,4**	1,1
Effective tax rate	**22,3**	34,2
Adjusted effective tax rate	**1,0**	29,6

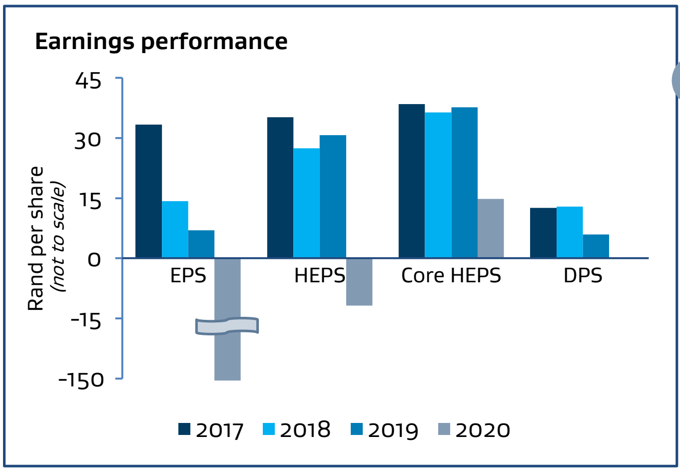
Notes on year 2020 items:

- Disallowed expenses includes non-deductible expenses incurred not deemed to be in the production of taxable income mainly relating to exploration activities and non-productive interest in our treasury function.
- Different tax rates relates mainly to the impact of a lower tax rate in the US with increased tax losses incurred during the year.
- Disallowed share-based payments relates to the Sasol Khanyisa transaction.
- Prior year adjustments relates mainly to the relief provided to companies in the United States under the Coronavirus Aid, Relief, and Economic Security Act, (CARES Act) allowing taxpayers to carry back losses incurred during 2018-2020 for five years.
- Other relates mainly to the imputation of net income of controlled foreign companies.

	2020 Rand per share	2019 Rand per share	2018 Rand per share
(Loss)/earnings per share	**(147,45)**	6,97	14,26
Net remeasurement items	**135,66**	23,75	13,18
Headline (loss)/earnings per share	**(11,79)**	30,72	27,44
Translation impact of closing exchange rate	**11,34**	(0,79)	(0,15)
Realised and unrealised losses on derivative and hedging activities	**7,87**	3,06	4,51
Implementation of Khanyisa B-BBEE transaction	**1,30**	1,26	4,82
LCCP operating losses during ramp-up*	**6,07**	4,73	0,40
Provision for tax litigation matters	**–**	(1,33)	–
Core headline earnings per share	**14,79**	37,65	37,02

* Includes gross margin contribution, offset by cash fixed cost and depreciation, after tax.

Income statement overview (continued)



- Earnings per share was severely impacted by impairment of assets, a weaker global macroeconomic environment, lower oil and chemicals prices, the impact of COVID-19 on our operations, translation impact of closing exchange rates and losses on derivative and hedging activities. The company successfully delivered on its comprehensive response plan in response to the weak macroeconomic environment.
- Headline earnings per share (HEPS) decreased by >100% from the prior year.
- Core headline earnings per share (CHEPS) decreased by 61%.

Mining – earnings performance

for the year ended 30 June 2020

Striving towards zero harm, productivity a key focus

Safety remains a key focus for Mining. During the year we undertook a holistic review of our safety approach, established a Fatality and High Severity Incident Elimination Task Force, and revised our life saving rules by adopting a Zero Harm, Zero Tolerance approach.

Productivity improved during the second half of the year, with the full year productivity rate of 1 148 t/cm/s, in line with previous market guidance. Overall, this was 4% lower than the previous year due to infrastructure downtime, safety incidents and the ongoing geological complexity challenges at our Syferfontein and Sigma Collieries.

Operational improvements during the last six months, together with the temporary reductions in demand from both internal and external customers, have enabled us to increase our inventory levels to above working capital target levels. These inventory levels provide us with an additional risk mitigation measure against any business continuity risks or potential future impacts of the COVID-19 pandemic on our operations. Internal customer demand has returned to pre-COVID-19 levels in June 2020, and we have seen encouraging increases in demand from our external customers. In addition, we have stopped additional external purchases during the last quarter of the year, supporting our group wide comprehensive response plan.

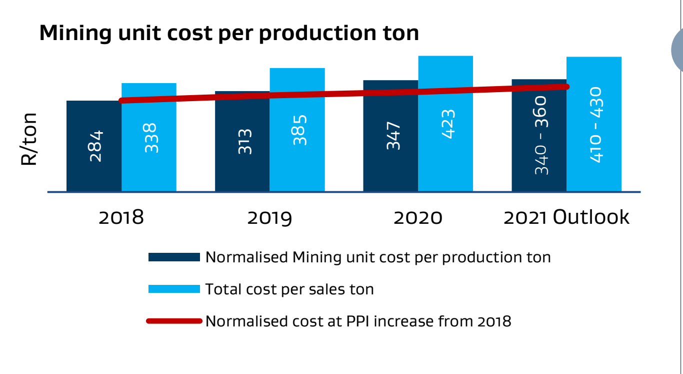
EBIT decreased by 41% to R2,8 billion compared to the prior year, mainly as a result of a deterioration in export coal prices, lower export sales volumes and higher external coal purchases early during the year. External sales were 41% lower compared to the prior year due to the diversion of export quality coal to Secunda Synfuels Operations (SSO) during the first half of the year and a temporary reduction in customer demand in the second half of the year due to the COVID-19 pandemic. Our normalised mining unit cost increased by 11% to R347/ton due to lower overall production levels, above inflation labour related cost increases and higher depreciation for the year. Excluding any adverse COVID-19 impacts, we expect our mining unit cost for 2021 to normalise between R340 to R360/ton.

		% change 2020 vs 2019	**2020**	2019	2018
Gross margin	Rm	(8)	**12 829**	13 993	13 193
Gross margin %	%	(3)	**64**	67	67
Cash fixed costs[1]	Rm	(7)	**7 501**	6 984	6 326
Adjusted EBITDA[2]	Rm	(23)	**5 269**	6 869	7 047
Earnings before interest and tax (EBIT)	Rm	(41)	**2 756**	4 701	5 244
Normalised EBIT[3]	Rm	(40)	**2 879**	4 765	5 296
Normalised EBIT margin %	%	(8)	**14,5**	22,8	26,8

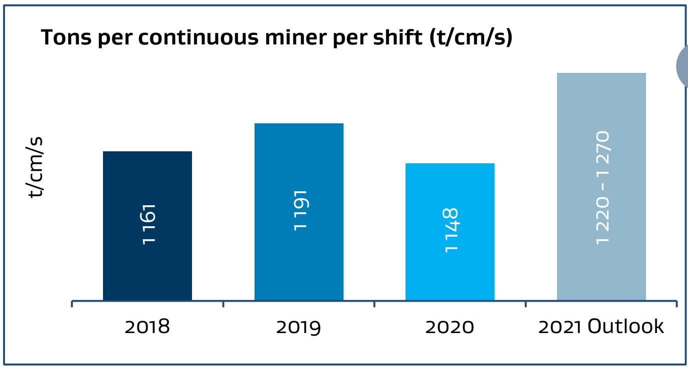
1 Cash fixed cost increase above inflation by 3% as a result of above inflation labour related increases. Refer to analysis of total cost per sales ton contained in the business performance metrics on page 33.

2 Adjusted EBITDA is calculated by adjusting operating profit 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).



- Normalised mining cost per production ton increased by 11% to R347/ton in 2020 compared to 2019.
- The increase in the normalised mining unit cost results from lower production, above inflation labour increases and higher depreciation.
- 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 2020 increase by 10% to R423/ton compared to the prior year.



- Our operational performance for the full year 2020 declined by 4% to 1 148 t/cm/s compared to the prior period.
- Productivity improvements realised in H2 2020 were negated by the infrastructure downtime and safety incidents experienced in 2020 and the continuing geological complexities at some of our mines, necessitating more stringent support requirements.
- We are targeting productivity, supported by our Business Improvement Programme, of between 1 220 – 1 270 t/cm/s for the full year 2021, excluding any adverse COVID-19 impacts.

Exploration and Production International – earnings performance

for the year ended 30 June 2020

Consistent operational performance, adversely impacted by lower sales prices and COVID-19 impact on volumes

EBIT increased by more than 100% to R1,2 billion compared to the prior year.

Our Mozambican operations recorded an EBIT of R1,5 billion, a 35% decrease compared to the prior year largely due to lower sales prices and volumes partly offset by a decrease in cash fixed costs. Gas production volumes of 112,4 bscf were slightly lower than the prior year due to lower demand associated with COVID-19.

We have, however, seen an increase in demand post the easing of the COVID-19 lockdown regulations in South Africa.

Our Gabon producing asset achieved an EBIT of R155 million, a 68% decrease compared to the prior year. The recently completed drilling campaign resulted in higher volumes however the increase in depreciation and lower oil prices negatively impacted profitability.

Our Canadian shale gas asset in Montney generated an operating loss of R192 million compared to the prior year loss of R2,7 billion which included an impairment of R1,9 billion. Canadian gas volumes were lower due to the natural decline in the production wells. Our condensate volumes were higher for the year due to additional liquid rich wells which came online during September 2019. We remain committed to divest from this asset as part of our strategic portfolio optimisation.

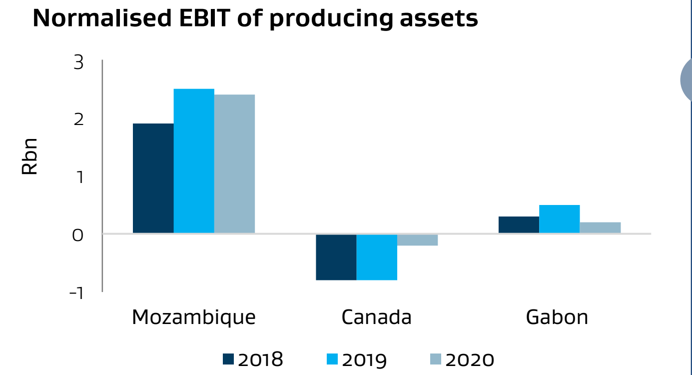
Gas production volumes from the Petroleum Production Agreement license area in Mozambique to be 114 to 118 bscf.

		% change 2020 vs 2019	**2020**	2019	2018
Gross margin	Rm	(2)	**5 030**	5 130	4 012
Gross margin %	%	(2)	**97**	99	96
Cash fixed costs[1]	Rm	-	**2 070**	2 078	1 810
Adjusted EBITDA[2]	Rm	23	**3 393**	2 762	1 795
Remeasurement items	Rm	>100	**(30)**	1 976	4 241
Earnings before interest and tax (EBIT)	Rm	>100	**1 197**	(889)	(3 683)
Normalised EBIT[3]	Rm	48	**1 727**	1 166	269
Normalised EBIT margin %	%	11	**33,2**	22,5	6,4

1 Refer to analysis contained in the business performance metrics on page 34.

2 Adjusted EBITDA is calculated by adjusting operating profit 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).



Mozambique

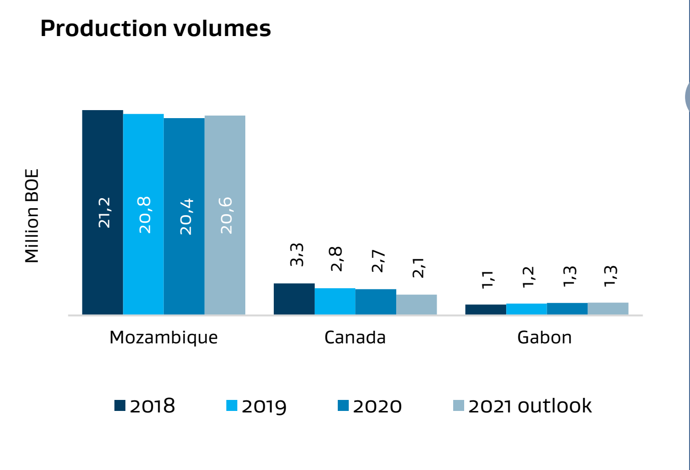
- Lower normalised EBIT mainly due to higher depreciation, lower prices and lower gas offtake as a result of COVID-19 (R125m lower profit) offset by lower cash fixed costs mainly from self-help initiatives.

Canada

- Lower production volumes and lower depreciation charge post the R1,9 billion (CAD 181 million) impairment at 30 June 2019

Gabon

- Lower prices resulting in significantly lower profits offset by higher volumes.



Mozambique

- Operations were stable and consistent. Lower production volumes due to COVID-19 impact on demand in 2020.
- We expect gas production volumes from the Petroleum Production Agreement in Mozambique to be 114 – 118 bscf for 2021.

Canada

- Lower production volumes due to the natural decline of the field offset by additional completions in 2020.
- We expect lower production volumes in 2021 due to the reduced drilling activity and a natural decline in the production wells.

Gabon

- Increased production volumes due to additional wells drilled in 2020.
- The recently completed drilling is expected to offset the natural decline of the field in 2021.

Performance Chemicals – earnings performance

for the year ended 30 June 2020

Resilient performance in challenging macroeconomic environment

Performance Chemicals delivered a solid performance during the second half of the year with slightly higher volumes compared to the prior year. Our Advanced Materials business benefited from higher sales of green coke (carbon) and has maintained robust margins, which were, however, impacted by lower demand due to the COVID-19 lockdowns in some markets.

Our Wax portfolio benefitted from higher hard wax sales supported by a competitor's unplanned outage. Sales volumes of the Organics business and other parts of Advanced Materials business were impacted by the COVID-19 lockdown especially in end-market segments such as automotive, energy and construction, partly offset by the stronger demand for detergent and cleaners. Against this backdrop, coupled with an already general soft macroeconomic environment in Europe and Asia during the first half of the year, total sales volumes increased by 8% compared to the prior year. At the LCCP, the ethylene oxide/ethylene glycol (EO/EG) unit continues to produce as planned whilst the ETO unit is ramping up smoothly, facing robust demand.

Excluding LCCP volumes, our Organics business's sales volumes decreased by 3% compared to the prior year, mainly due to the soft macroeconomic environment and COVID-19 pandemic impacting demand in key market segments with its sales prices negatively impacted by the higher proportion of monoethylene glycol (MEG) and lower oleochemicals pricing. Hard wax sales increased year on year, however our total wax sales volumes decreased slightly, mostly due to lower paraffin wax sales.

LBIT in the prior year of R7,0 billion increased by R17,5 billion to R24,5 billion mainly due to higher impairments recognised during the year (R27,7 billion) compared to R13,1 billion in the prior year, the COVID-19 impact on an already soft global economic environment and R2,6 billion of losses attributable to the LCCP while in the ramp-up phase. Our South African wax business recognised an impairment of R4,6 billion mainly due to the higher gas feedstock cost outlook. Our Eurasian wax businesses recognised an impairment of R2,8 billion mainly due to a lower wax selling price outlook, driven by the negative macroeconomic conditions and increased market competition.
An impairment of R19,6 billion (US$1,1 billion) has been recognised on our proportion of the shared assets related to the Base Chemicals portfolio within Sasol Chemicals USA which have been classified as disposal groups held for sale.

With the LCCP Guerbet and Ziegler units having achieved beneficial operation during June 2020, all the LCCP Specialty Chemicals units are now online which is expected to sustainably increase our EBIT in future. These two units expand Sasol's position in having the broadest integrated alcohols and surfactants portfolio in the world. The Ziegler unit is an extension of the existing Ziegler plant in Lake Charles and strengthens our significant economies of scale. The positioning of our Guerbet alcohol production sites in Europe and North America is unrivalled and provides our customers with expanded access to a more efficient and sustainable global supply chain.

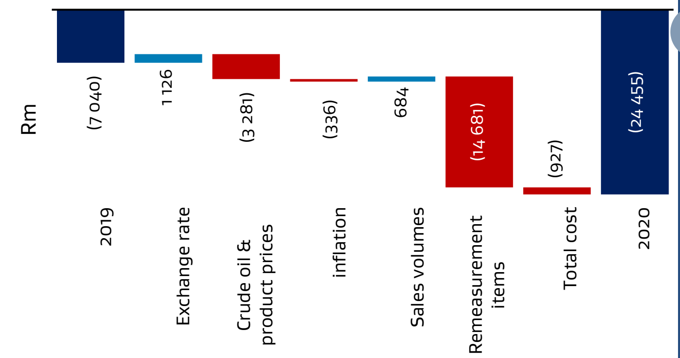
Performance Chemicals overall sales volumes to be 3% to 5% higher than the prior year. Excluding LCCP produced products, sales volumes to be flat to slightly below prior year levels.

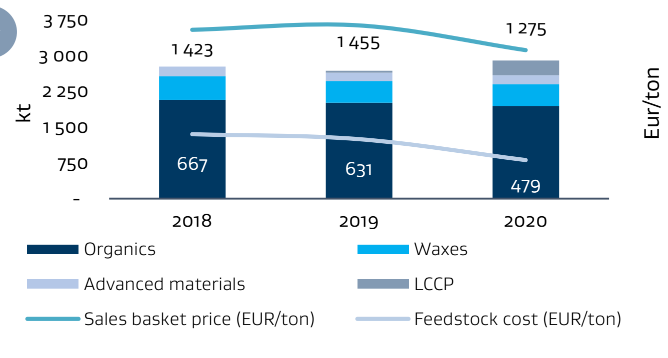
		% change 2020 vs 2019	**2020**	2019	2018
Gross margin	Rm	3	**25 575**	24 873	24 441
Gross margin %	%	1	**37**	36	36
Cash fixed costs[1]	Rm	(8)	**16 092**	14 921	12 974
Adjusted EBITDA[2]	Rm	(3)	**10 022**	10 326	11 393
Remeasurement items	Rm	(>100)	**27 863**	13 182	103
(Loss)/Earnings before interest and tax ((LBIT)/EBIT)	Rm	(>100)	**(24 455)**	(7 040)	7 853
Normalised EBIT[3]	Rm	(28)	**5 725**	7 922	7 933
Normalised EBIT margin %	%	(3)	**8,3**	11,6	12,2

1 Cash fixed cost increased by 8%. Refer to analysis contained in the business performance metrics on page 35.

2 Adjusted EBITDA is calculated by adjusting operating profit 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 in volumes from the LCCP plants coming on line was offset by adverse and volatile price movements and a softer macroeconomic environment affecting demand, exacerbated by the spread of COVID-19 in H2 2020.
- Higher impairments in 2020 (R 27,7 billion) compared to FY19 (R 13,1 billion), negatively impacting remeasurement items.
- Increase in total cost is mainly due to higher costs from the US LCCP plants with limited corresponding gross margin realised while in the ramp-up phase.

Base Chemicals – earnings performance

for the year ended 30 June 2020

Higher US volumes offset by lower for longer chemical prices resulting in significant impairments

Sales volumes increased 19% mainly as a result of the linear low-density polyethylene (LLDPE) plant achieving beneficial operation in February 2019 and the new ethylene cracker achieving beneficial operation in August 2019. This resulted in our Polymers US sales volumes being more than double the volume of the prior year. For our foundation business (excluding Polymers US products), sales volumes decreased by 3% compared to the prior year due to significant impacts of the COVID-19 pandemic resulting in lower market demand and the associated lower SSO production rates.

LBIT for the year of R70,8 billion increased by R69,4 billion compared to the prior year largely due to an 18% decrease in the US$/ton basket sales price (R10,7 billion), losses attributable to the LCCP (R2,3 billion) while in the ramp-up phase and R71,3 billion of impairments across a number of cash generating units attributable to further softening of international sales prices, higher costs associated with feedstocks and utilities and/or planned divestitures. This was negated by higher sales volumes and a weaker Rand exchange rate compared to the prior year. The introduction of cash conservation measures during the second half of the year contributed to reduce cash fixed costs to below the prior year.

Softer commodity chemical prices were experienced across most of our sales regions and products, largely attributable to weaker global demand, increased global capacity (particularly for polymers), the low oil price environment and the global COVID-19 pandemic impacts during the last quarter of the year. We recognised a total of R18,1 billion of impairments related to our foundation business in the Southern African value chain and in the US, an impairment of R53,2 billion (US$3,1 billion) had been recognised regarding our proportion of our Base Chemicals portfolio within Sasol Chemicals USA which have been classified as disposal groups held for sale, reducing the carrying value of the disposable assets down to its fair value less cost to sell. On 30 June 2020, we concluded the sale of a 51% share in our explosives business recognising a loss on the sale of the assets of R42 million.

Polymers US basket prices have continued to be impacted by product mix with Base Chemicals selling a large amount of merchant ethylene following the delay in the LDPE start-up. US ethylene, co-product and global polymer prices have also been lower with the total 2020 ethylene and co-product sales as a ratio of total US Polymer sales being 10% higher compared to the prior year.

Base Chemicals overall sales volumes to be 3% to 5% higher than 2020. Excluding US polymers products, sales volumes to be 1% to 2% higher than 2020.

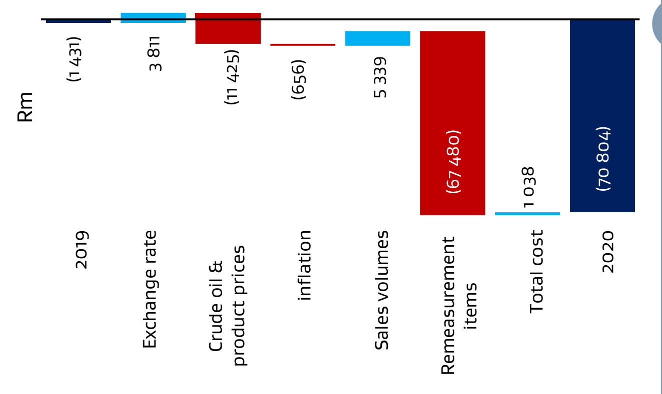
		% change 2020 vs 2019	**2020**	2019	2018
Gross margin	Rm	(6)	**24 576**	26 022	24 877
Gross margin %	%	(6)	**47**	53	57
Cash fixed costs[1]	Rm	2	**18 519**	18 883	15 631
Adjusted EBITDA[2]	Rm	(8)	**6 854**	7 427	9 625
Remeasurement items	Rm	(>100)	**70 670**	3 190	4 512
(Loss)/Earnings before interest and tax ((LBIT)/EBIT)	Rm	(>100)	**(70 804)**	(1 431)	918
Normalised EBIT[3]	Rm	(45)	**2 096**	3 787	5 741
Normalised EBIT margin %	%	(4)	**4,0**	7,8	13,1

1 Refer to analysis contained in the business performance metrics on page 36.

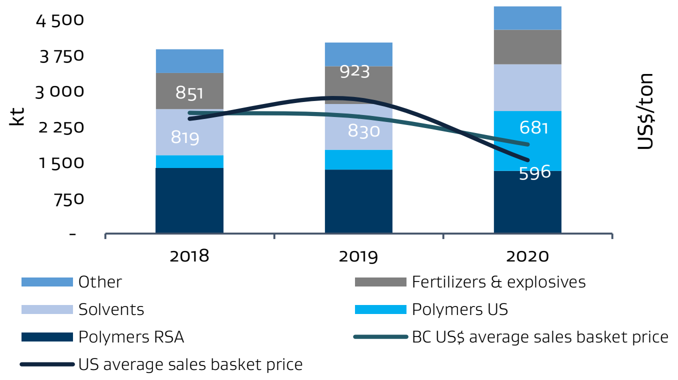
2 Adjusted EBITDA is calculated by adjusting operating profit for depreciation, amortisation, share-based payments, remeasurement items, change in discount rates of our rehabilitation provisions, all unrealised translation gains and losses and all unrealised gains and losses on our derivatives and hedging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

LBIT variance analysis



Sales price and volume



- The benefit from a weakening ZAR/USD average exchange rate and 19% higher sales volumes was offset by a 18% decrease in the Base Chemicals US$ average sales basket price resulting from softer chemical prices.
- The Polymers US business achieved polyethylene sales volumes of 406 kt and ethylene and co-product sales volumes of 544 kt in 2020. The HDPE plant continues to produce at high rates.
- LBIT increased as a result of impairments on a number of CGUs (R71,3 billion), offset by profit of disposal of business (R0,6 billion), reversal of provision in rehabiliation and lower spend in cash fixed costs as a result of our response to the cash conservation initiative.
- Depreciation was significantly higher, due to the LCCP plants coming on line in 2020 and the adoption of IFRS 16.

Energy – earnings performance

for the year ended 30 June 2020

Liquid fuels volume impacted by COVID-19, with lower refining margins

Liquid fuels and natural gas sales volumes decreased by 12% and 8% respectively due to lower market demand resulting from the decline in the South African economy and the impact of the COVID-19 lockdown. Liquid fuels sales volumes of 52,7 million barrels exceeded the previous market guidance of approximately 50 to 51 million barrels due to a quicker recovery in fuel demand as a result of the earlier than anticipated easing of the COVID-19 lockdown regulations in South Africa.

Total production volumes at SSO decreased by 3% compared to the prior year due to reduced liquid fuels demand during the last quarter of the year. During this time, SSO successfully completed certain maintenance activities, which allowed for the postponement of the September 2020 shutdown. Natref production was 22% lower compared to the prior year, mainly due to the suspension of production with effect from 9 April 2020 resulting from the decrease in fuel demand in South Africa. Maintenance work planned for the first half of 2021 was successfully completed during the cessation of production. Phased commissioning commenced on 18 June 2020 and will ramp-up to full capacity as jet fuel demand grows in line with the anticipated uplifting of local and international flight restrictions.

We recorded a loss before interest and tax (LBIT) of R6,7 billion for the year which is R23,2 billion lower compared to the prior year EBIT of R16,6 billion. Our gross margin percentage decreased from 43% to 38% compared to the prior year mainly due to lower average Brent crude oil prices, lower sales volumes resulting from the impact of the extended COVID-19 lockdown in South Africa, a weak Southern African economic performance and lower refining margins which was partially offset by the impact of a weaker Rand/US dollar exchange rate. Cash fixed costs were maintained to 2% below inflation due to focused management cash conservation actions.

We recognised an impairment of R12,4 billion related to our Synfuels refinery and Natref refinery cash generating units (CGUs) mainly due to a significant decrease in our crude oil prices outlook for the short- to medium-term, lower refining margins, an increase in the weighted average cost of capital (WACC) rate and gas feedstock cost due to increased prices.

ORYX GTL contributed R338 million to EBIT, a R793 million decrease from R1 131 million compared to the prior year and achieved a utilisation rate of 57% due to the extended shutdown, in line with the previous market guidance. Train 1 resumed operation at the beginning of June 2020 and is currently in stable operation. Inspection work performed at the start of the train 2 shutdown in January 2020 resulted in an extension of the required shutdown duration. We expect train 2 to be back in operation during the second quarter of 2021.

Escravos GTL (EGTL) production volumes were 16% lower than the prior year due to both trains being on an extended shutdown from August 2019 to December 2019. We sold our participating interest in EGTL to Chevron during June 2020.

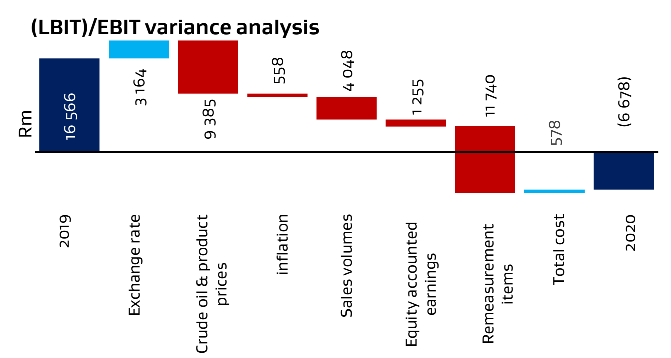
We expect 2021 liquid fuels sales volumes to be approximately 54 to 55 million barrels and SSO volumes of 7,7 to 7,8 million tons.

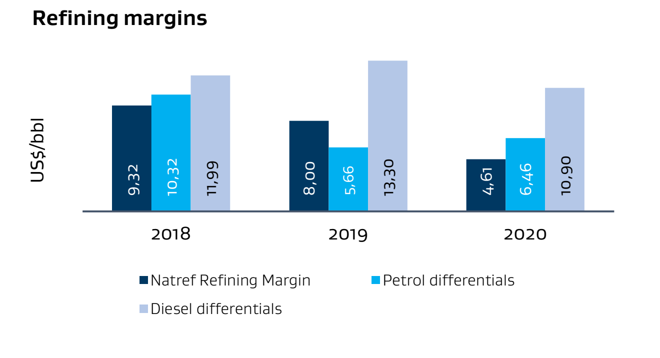
		% change 2020 vs 2019	2020	2019	2018
Gross margin	Rm	(29)	**25 746**	36 351	32 709
Gross margin %	%	(5)	**38**	43	47
Cash fixed costs[1]	Rm	(1)	**14 660**	14 490	13 434
Adjusted EBITDA[2]	Rm	(50)	**11 424**	22 776	19 745
Remeasurement items	Rm	(>100)	**11 987**	247	971
(Loss)/Earnings before interest and tax ((LBIT)/EBIT)	Rm	(>100)	**(6 678)**	16 566	14 081
Normalised EBIT[3]	Rm	(65)	**5 908**	16 800	15 818
Normalised EBIT margin %	%	(11)	**8,7**	20,0	22,7

1 Refer to analysis contained in the business performance metrics on page 37.

2 Adjusted EBITDA is calculated by adjusting operating profit 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 mainly as a result of lower Brent crude oil prices, lower refining margins, lower sales volumes, impairments and lower equity accounted earnings partly negated by a weaker average exchange rate.
- Refining margins were under pressure as a result of lower product differentials and higher spot premiums on crude purchases.
- Remeasurement items relate to impairments partly negated by the gain on divestment from EGTL.
- Other variances mainly due to favourable movements in other non-cash costs (R1,3 billion), lower spend in cash fixed costs as a result of our response to the cash conservation initiative (R0,4bn), partly negated by commodity derivative losses at SSO (R1,1 billion).

Financial position overview – assets

at 30 June

	2020 Rm	2019 Rm
Assets		
Property, plant and equipment	**204 470**	233 549
Assets under construction	**27 802**	127 764
Right of use assets*	**13 816**	-
Goodwill and other intangible assets	**2 800**	3 357
Equity accounted investments	**11 812**	9 866
Post-retirement benefit assets	**467**	1 274
Deferred tax assets	**31 665**	8 563
Other long-term assets	**8 361**	7 580
Non-current assets	**301 193**	391 953
Inventories	**27 801**	29 646
Trade and other receivables	**30 516**	29 308
Short-term financial assets	**645**	630
Cash	**34 739**	15 877
Current assets	**93 701**	75 461
Assets in disposal groups held for sale	**84 268**	2 554
Total assets	**479 162**	469 968

* The impact of the adoption of the new IFRS 16 standard

Key projects approved (FID)

which were not completed at 30 June 2020

Project related information and notes		2020 Estimated end of job cost	2020 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**	**2 023**	6 000	2 019
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	**3 840**	**2 020**	1 739	2 015
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, in real terms.	Rm	**2 390**	**2 025**	2 390	2 024
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**	**2 026**	1 384	2 022
Sasolburg Operations: Steam Station 2 nitrogen oxide abatement[2] To meet the Minimum Emission Standards (MES) for the criteria pollutant NOx.	Rm	**1 290**	**2 025**	1 302	2 022
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$m	**120**	**2 022**	120	2020/2021
Projects to grow our business					
US Operations: Lake Charles Chemicals Project Ethane cracker and derivatives complex that will produce ethylene and ethylene derivatives (Linear Low Density Polyethylene (LLDPE), Low Density Polyethylene (LDPE), Ethylene Glycol, Ziegler alcohols and alcohol related derivatives) and infrastructure to enable the project.	US$m	**12 791**	**2019/2020**	8 900	2018/2019
Exploration and Production International: Mozambique Production Sharing Agreement (PSA) – phase one Development of further hydrocarbon resources to support our Southern Africa growth strategy.	US$m	**541**	**2023/2024**	1 400	2 020

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

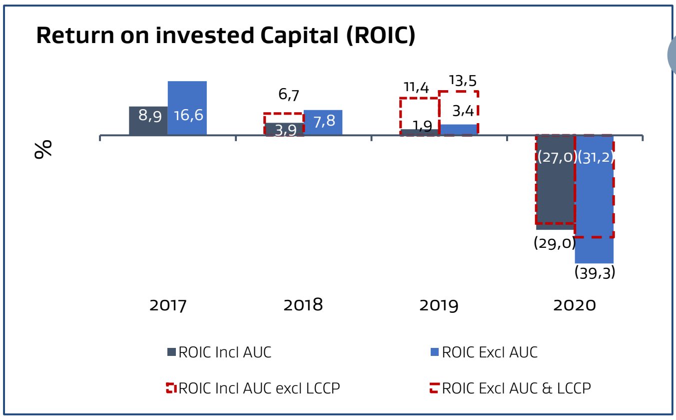
2 The BO dates for these compliance programmes were postponed, as granted by the Department of Environment, Forestry and Fisheries.

Framework for inclusion of projects in this report:

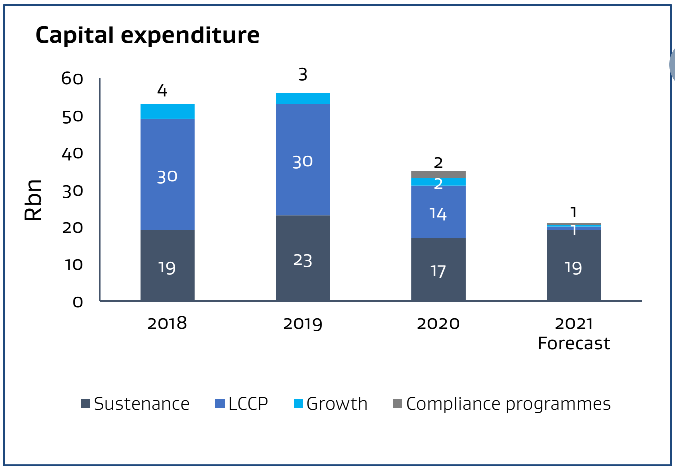
(a) Only projects that have been approved by the Sasol Limited Board (wholly or largely in part) are included.

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

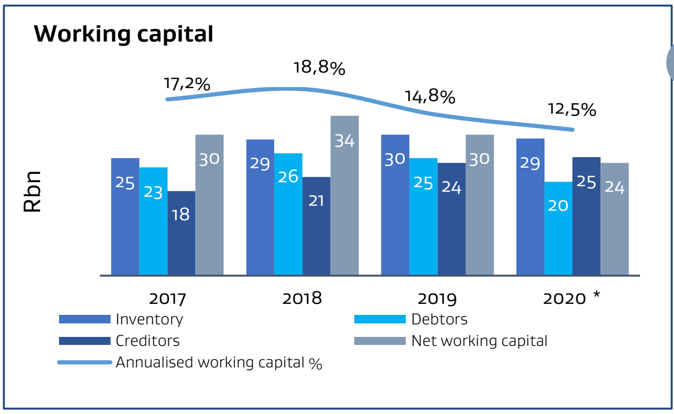
Analysis of key statement of financial position metrics



- The Group's ROIC for 2020 was significantly impacted by the impairment of assets across most of our businesses.
- ROIC, excluding impairments improves to (0,2%). The decrease from prior year is attributable to lower Brent crude oil and product prices, which were negatively by the COVID-19 pandemic on the macroeconomic environment.
- In the foundation business, the 2020 ROIC excluding impairments improves to 1,3%.
- Sasol of the future strategic reset to deliver a focused and sustainable business, to ensure profitability in a low oil price environment.



- We have reprioritised capital in 2020 to support our comprehensive response plan measures, whilst safeguarding Sasol's licence to operate. In addition, we have continued to reduce growth capital expenditure to support the deleveraging of the balance sheet.
- As LCCP units have reached beneficial operation, with only the low density polyethylene (LDPE) unit expected to reach beneficial operation in October 2020, LCCP capital expenditure tapers to an end in the first half of 2021 forecast.
- Environmental compliance programmes were phased to further support Sasol's comprehensive response plans. These programmes will increase in momentum post 2021 to ensure compliance with the necessary laws and authorities.
- 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.



- Our net working capital to turnover ratio of 12,5% improved markedly year-on-year due to focused management intervention to conserve cash.
- The 2,3% improvement from 2019 results mainly from the early receipts from customers and the deferral of payables as a result of the dispensation received 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. With the held for sale reclassification, net working capital is 11,7%.

Right of use assets	Full year 2020 Rm
Finance leases reclassified as right of use assets	**7 488**
Operating leases classified as right of use assets	**8 557**
	16 045
Additions and other movements*	**4 562**
Reclassification to held for sale	**(1 175)**
Depreciation	**(2 294)**
Net impairment	**(3 322)**
Closing balance	**13 816**

*Other movements includes terminations and translations

- With the adoption of IFRS 16 – Leases on 1 July 2019, the qualifying existing finance lease and operating lease arrangements have been classified as 'Right of use assets' in non-current assets.
- Current period additions relate mainly to the commencement of the lease contracts in Durban, Isando, Richards Bay and Belgium, leases relating to Sasol retail outlets and the LCCP railcar leases.
- The impairment is mainly due to write down to fair value of assets in the US operations.

Financial position overview – equity and liabilities

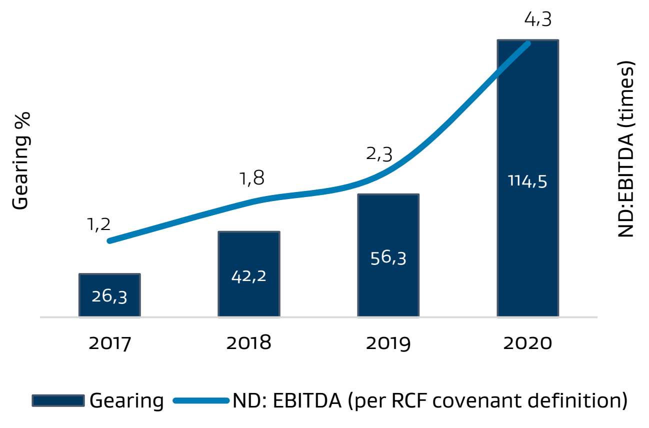
	2020 Rm	2019 Rm
Equity and liabilities		
Shareholders' equity	**154 307**	219 910
Non-controlling interests	**4 941**	5 885
Total equity	**159 248**	225 795
Long-term debt	**147 511**	127 350
Lease liabilities	**15 825**	7 445
Long-term provisions	**21 857**	17 622
Post-retirement benefit obligations	**14 691**	12 708
Long-term deferred income	**842**	924
Long-term financial liabilities	**5 620**	1 440
Deferred tax liabilities	**20 450**	27 586
Non-current liabilities	**226 796**	195 075
Short-term debt	**43 468**	3 783
Short-term financial liabilities	**4 271**	765
Other current liabilities	**39 203**	44 004
Bank overdraft	**645**	58
Current liabilities	**87 587**	48 610
Liabilities in disposal groups held for sale	**5 531**	488
Total equity and liabilities	**479 162**	469 968

30 June 2020	Expiry date	Currency	Contract amount million	Total Rand equivalent Rm	Utilised facilities[1] Rm	Available facilities Rm	Finance cost[2] Rm
Banking facilities and debt arrangements							
Group treasury facilities							
Commercial paper (uncommitted)	None	Rand	**8 000**	**8 000**	**2 176**	**5 824**	**153**
Commercial banking facilities	None	Rand	**9 000**	**9 000**	**4 750**	**4 250**	**108**
Revolving credit facility	Various	US dollar	**3 900**	**67 571**	**67 138**	**433**	**2 253**
Revolving credit facility	June 2024	US dollar	**150**	**2 599**	**2 599**	**–**	**99**
Group Treasury Debt arrangements							
US Dollar Bond	November 2022	US dollar	**1 000**	**17 326**	**17 326**	**–**	**706**
US Dollar Bond	March 2024	US dollar	**1 500**	**25 989**	**25 989**	**–**	**1 383**
US Dollar Bond	September 2028	US dollar	**750**	**12 995**	**12 995**	**–**	**765**
US Dollar term loan	June 2024	US dollar	**1 650**	**28 588**	**28 588**	**–**	**1 198**
US Dollar term loan	November 2021	US dollar	**150**	**2 599**	**2 599**	**–**	**68**
US Dollar Syndicated loan facility[3]	June 2021	US dollar	**1 000**	**17 326**	**17 326**	**–**	**288**
							7 021
Other Sasol businesses							
Specific project asset finance							
Energy – Clean Fuels 2 (Natref)[5]	Various	Rand	**1 838**	**1 838**	**1 838**	**–**	**207**
Other debt arrangements		Various	**–**	**–**	**6 030**	**–**	**862[4]**
					189 354	**10 507**	**8 090**
Available cash[6]						**32 287**	
Total funds available for use						**42 794**	

1 Excludes accrued interest (R1,0 billion) and unamortised loan cost (R0,6 billion).
2 Refer to note 8 of the Sasol Limited Annual Financial Statements for further detail.
3 In November 2019 Sasol secured a US$1 billion syndicated loan facility for up to 18 months. The syndicated loan is included in short-term debt and matures in June 2021.
4 Includes finance cost relating to the ROMPCO debt transferred to held for sale (R0,2 billion).
5 The contract amount for Natref represents 100% shareholding interest.
6 Refer to note 31 of the Sasol Limited Annual Financial Statements for more information. Excludes restricted cash and cash in respect of joint operations.

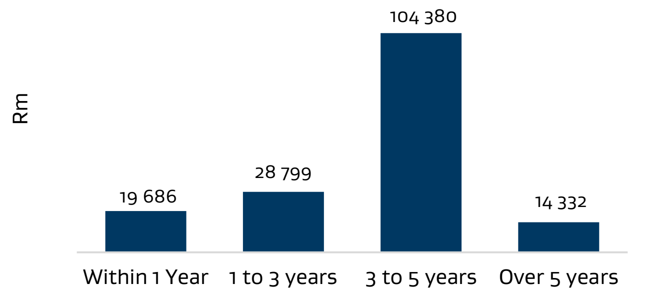
Analysis of key statement of financial position metrics

Gearing and net debt to EBITDA



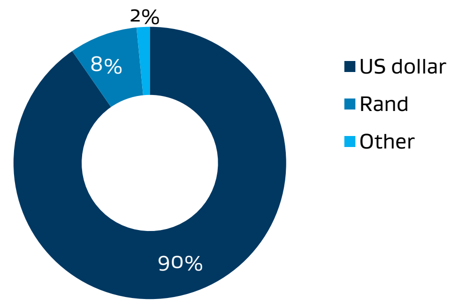
- 2020 gearing closed at 114,5% due to remeasurement items (39%), capital expenditure to complete LCCP (16%) and the impact of a weaker R/$ closing rate (6%).
- Net debt: EBITDA of 4,3 times per Revolving Credit Facility (RCF) and US dollar term loan covenant definition due to a weaker R/$ closing rate and lower EBITDA.
- As part of our refinancing we successfully engaged with our lenders to waive our covenants as at 30 June 2020 and to lift our covenants from 3,0 times to 4,0 times of 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 2,5 and 2,9 times. This is dependant on the outcome of our comprehensive response plan, progress on our asset disposal programme and the rights issue.

Long-term debt by maturity



- In November 2019 Sasol secured a US dollar syndicated loan facility of US$1 billion for up to 18 months and bilateral facilities (with a combined quantum of US$250 million) with a tenor of two years.
- In the South African market, we have 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.
- We have no significant debt maturities before June 2021 when the US$1 billion syndicated loan and the US$1 billion IFRS 9 'Financial Instruments' adjustment which has been classified to short-term debt at 30 June 2020 become due.

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.
- Our balance sheet is stretched and requires us to reduce the US dollar denominated debt from approximately US$10 billion to US$4 billion by 30 June 2021. Through our comprehensive response plan, we have undertaken measures to reposition the company by targeting at least US$6 billion by the end of 2021 in order to reduce debt.

Sasol's Corporate rating	Current rating	Date	Previous Rating	Date
Moody's				
South Africa	Ba1	Mar 2020	Baa3	June 2017
Sasol	Ba2	Mar 2020	Baa3	June 2017
S&P				
South Africa	BB-	Apr 2020	BB	Nov 2017
Sasol	BB	Mar 2020	BBB-	Apr 2017

- Sasol, like all South African domiciled entities, is constrained (but not necessarily capped) by the South African sovereign rating. In March 2020 S&P revised Sasol's rating from BBB- to BB, maintaining the outlook at negative. In April 2020, S&P downgraded South Africa from BB to BB- changing the outlook from negative to stable.
- In March 2020 Moody's Investors Service ("Moody's") revised Sasol Limited's long-term issuer rating to a Ba2, under review. The national issuer scale rating changed from Aa2.za to Aa2.za. In March 2020 Moody's downgraded South Africa's sovereign credit rating to Ba1, maintaining a negative outlook.

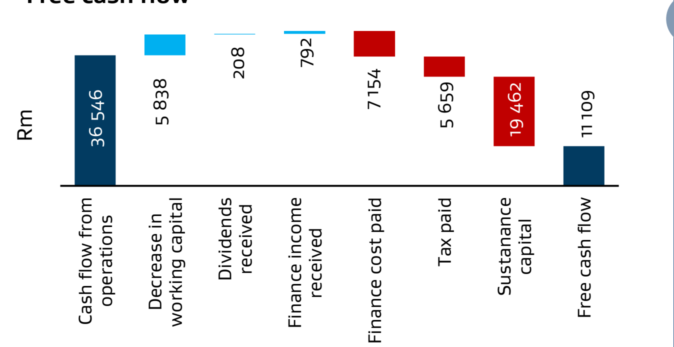
Abbreviated cash flow statement overview

for the year ended 30 June

	2020 Rm	2019 Rm	2018 Rm
Cash receipts from customers	**196 798**	203 613	178 672
Cash paid to suppliers and employees	**(154 414)**	(152 215)	(135 795)
Cash generated by operating activities	**42 384**	51 398	42 877
Dividends received from equity accounted investments	**208**	1 506	1 702
Finance income received	**792**	682	1 565
Finance costs paid	**(7 154)**	(6 222)	(4 797)
Tax paid	**(5 659)**	(3 946)	(7 041)
Cash available from operating activities	**30 571**	43 418	34 306
Dividends paid	**(31)**	(9 952)	(7 952)
Dividends paid to non-controlling shareholders in subsidiaries	**(810)**	(1 523)	(725)
Cash retained from operating activities	**29 730**	31 943	25 629
Cash used in investing activities	**(38 550)**	(56 412)	(53 979)
Cash generated by financing activities	**25 112**	23 131	15 112
Translation effects on cash and cash equivalents	**3 607**	162	954
Cash and cash equivalents at the end of the year	**34 094**	15 819	17 039

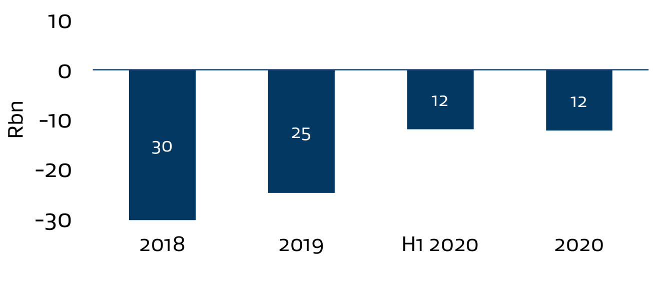
Analysis of key cash flow statement metrics

Free cash flow



- Free cash flow before growth of R11,1 billion decreased by 45% from prior period's R20,3 billion mainly as a result of lower cash flow generated from operations due to lower fuels differentials, softer macroeconomic environment and lower chemical prices, offset by lower sustenance capital.
- The lower sustenance capital of R3,6 billion mainly resulted from the phase shutdown and pitstop at SSO during 2020 compared to the total West factory shutdown during 2019.
- Finance costs paid increased by R0,9 billion as a result of higher LCCP capital requirements.
- In 2019, tax paid included a refund of previous over-payments to SARS to the value of R2,8 billion.

Free cash flow inflection point



- Sasol's free cash flow inflection point has improved markedly since 2018.
- Despite the challenging macroeconomic environment and the impact of COVID-19 during the second half of 2020, our delivery on the comprehensive response plan savings targets enabled us to maintain the free cash flow at H1 2020 levels.

Cash conversion performance	2020 %	2019 %	2018 %
As a % of external turnover:			
Adjusted EBITDA	**18,4**	23,4	28,3
Cash generated by operating activities	**22,3**	25,2	23,6
Free Cash Flow (before growth)	**5,8**	10,0	8,0

- Adjusted EBITDA was impacted by lower gross margin (R13,0 billion), US growth cost (R1,2 billion) and equity accounted losses (R1,4 billion).
- Free cash flow to turnover decreased mainly due to the deterioration of the macroeconomic environment including the impact of COVID-19. The strong cash fixed costs performance together with management actions to contain sustenance capital spend has partially offset the impact of the soft macroeconomic environment.

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[5]	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[6]	7 433	424	5 815	7 923	5 094	4 312	**31 001**

1 Adjusted EBITDA is calculated by adjusting operating profit 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 operating profit 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 project related capital payables.

6 Includes permanent and non-permanent employees.

Segmental analysis

for the year ended 30 June 2019

	Mining Rm	Exploration and Production International Rm	Performance Chemicals Rm	Base Chemicals Rm	Energy Rm	Group Functions Rm	Total operations Rm
Turnover							
External	3 222	1 815	67 389	48 113	82 977	60	**203 576**
Intersegment	17 654	3 369	907	700	826	18	**23 474**
Total turnover	20 876	5 184	68 296	48 813	83 803	78	**227 050**
Adjusted EBITDA[1]	6 869	2 762	10 327	7 427	22 776	(2 524)	**47 637**
Depreciation of PPE	(1 797)	(1 565)	(3 655)	(4 732)	(5 279)	(507)	**(17 535)**
Amortisation of intangible assets	(8)	(17)	(84)	(56)	(52)	(216)	**(433)**
Share-based payments	(289)	(36)	(132)	(303)	(224)	(234)	**(1 218)**
Unrealised derivatives and hedging gains/(losses)	–	–	10	45	(6)	790	**839**
Unrealised translation gains/(losses)	(3)	(57)	(184)	(361)	(141)	486	**(260)**
Change in discount rate of rehabilitation provisions	(26)	–	(140)	(261)	(261)	–	**(688)**
Remeasurement items	(45)	(1 976)	(13 182)	(3 190)	(247)	(5)	**(18 645)**
Earnings before interest and tax (EBIT)	4 701	(889)	(7 040)	(1 431)	16 566	(2 210)	**9 697**
Remeasurement items	45	1 976	13 182	3 190	247	5	**18 645**
Realised and unrealised translation losses/(gains) of closing exchange rate	19	79	(51)	124	337	(1 112)	**(604)**
Realised and unrealised derivatives and hedging (gains)/losses	–	–	(11)	(45)	(350)	2 871	**2 465**
LCCP ramp-up losses	–	–	1 842	1 949	–	–	**3 791**
Normalised EBIT[2]	4 765	1 166	7 922	3 787	16 800	(446)	**33 994**
Statement of financial position							
Property, plant and equipment	23 540	6 076	74 313	77 339	48 924	3 357	**233 549**
Assets under construction	2 268	7 426	48 764	60 927	7 698	681	**127 764**
Goodwill and other intangible assets	103	23	1 317	1 058	109	747	**3 357**
Other non-current assets[3]	574	17	2 555	1 836	10 594	1 870	**17 446**
Current assets [3,4]	1 809	2 475	25 007	19 478	19 727	8 789	**77 285**
Total external assets[3]	28 294	16 017	151 956	160 638	87 052	15 444	**459 401**
Non-current liabilities[1]	1 701	6 782	11 763	10 612	11 561	125 070	**167 489**
Current liabilities[1]	2 601	1 685	12 462	10 234	13 160	7 917	**48 059**
Total external liabilities[3]	4 302	8 467	24 225	20 846	24 721	132 987	**215 548**
Cash flow information							
Cash flow from operations	7 025	2 528	9 743	6 343	23 247	102	**48 988**
Additions to non-current assets[5]	2 912	1 086	20 403	23 065	7 484	850	**55 800**
Capital commitments							
Subsidiaries and joint operations	2 372	19 795	10 434	16 504	10 390	600	**60 095**
Equity accounted investments	–	–	–	9	1 274	–	**1 283**
Total capital commitments	2 372	19 795	10 434	16 513	11 664	600	**61 378**
Number of employees[6]	7 402	419	5 667	8 090	5 118	4 733	**31 429**

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 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 R4 billion which relates to our central treasury function of which R3,3 billion relates to cash holdings and R0,6 billion to our derivative and hedging activities.

5 Includes project related capital payables.

6 Includes permanent and non-permanent employees.

Segmental analysis

for the year ended 30 June 2018

	Mining Rm	Exploration and Production International Rm	Performance Chemicals Rm	Base Chemicals Rm	Energy Rm	Group Functions Rm	Total operations Rm
Turnover							
External	3 446	1 610	63 986	43 269	69 110	40	**181 461**
Intersegment	16 351	2 588	901	682	663	12	**21 197**
Total turnover	19 797	4 198	64 887	43 951	69 773	52	**202 658**
Adjusted EBITDA[1]	7 047	1 795	11 393	9 624	19 745	1 760	**51 364**
Depreciation of PPE	(1 673)	(1 444)	(3 232)	(4 383)	(4 790)	(524)	**(16 046)**
Amortisation of intangible assets	(4)	(21)	(67)	(39)	(27)	(221)	**(379)**
Share-based payments	(105)	(63)	(289)	(206)	(176)	(3 592)	**(4 431)**
Unrealised hedging losses	–	–	–	–	(143)	(3 558)	**(3 701)**
Realised and unrealised translation gains/(losses)	(1)	291	68	79	91	(491)	**37**
Change in discount rate of rehabilitation provisions	14	–	83	355	352	–	**804**
Remeasurement items	(34)	(4 241)	(103)	(4 512)	(971)	(40)	**(9 901)**
Earnings before interest and tax (EBIT)	5 244	(3 683)	7 853	918	14 081	(6 666)	**17 747**
Remeasurement items	34	4 241	103	4 512	971	40	**9 901**
Unrealised and realised translation losses/(gains) of closing exchange rate	18	(289)	(45)	5	45	277	**11**
Realised and unrealised derivatives and hedging losses	–	–	–	–	721	3 155	**3 876**
LCCP ramp-up losses	–	–	22	306	–	–	**328**
Normalised EBIT[2]	5 296	269	7 933	5 741	15 818	(3 194)	**31 863**
Statement of financial position							
Property, plant and equipment	22 584	7 646	39 274	46 874	47 743	3 336	**167 457**
Assets under construction	2 095	6 457	74 595	75 648	5 993	573	**165 361**
Goodwill and other intangible assets	47	35	1 172	509	106	818	**2 687**
Other non-current assets[3]	471	79	1 904	1 795	10 684	1 946	**16 879**
Current assets [3,4]	2 547	2 339	26 335	15 714	20 657	10 363	**77 955**
Total external assets[3]	27 744	16 556	143 280	140 540	85 183	17 036	**430 339**
Non-current liabilities[3]	1 629	5 684	36 538	38 749	11 616	30 547	**124 763**
Current liabilities[3]	2 801	2 371	12 584	9 883	11 462	18 537	**57 638**
Total external liabilities[3]	4 430	8 055	49 122	48 632	23 078	49 084	**182 401**
Cash flow information							
Cash flow from operations	6 877	2 665	12 303	9 017	17 158	(1 382)	**46 638**
Additions to non-current assets[5]	3 729	2 525	19 384	20 299	6 650	797	**53 384**
Capital commitments							
Subsidiaries and joint operations	2 640	18 811	16 432	21 125	10 320	599	**69 927**
Equity accounted investments	–	–	–	4	889	–	**893**
Total capital commitments	2 640	18 811	16 432	21 129	11 209	599	**70 820**
Number of employees[6]	7 471	430	5 600	7 724	5 069	4 976	**31 270**

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 R5,2 billion which relates to our central treasury function of which R2,9 billion relates to cash holdings and R1,5 billion to our derivative and hedging activities.
5 Includes project related capital payables.
6 Includes permanent and non-permanent employees.

Group key volumes balance summary

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

Feedstock

Coal

Mining saleable production[1]

2018	37,2	mm tons	
2019	36,1	mm tons	▼ 3
2020	**36,1**	**mm tons**	—

External purchases

2018	6,7	mm tons	
2019	5,2	mm tons	▼ 22
2020	**6,5**	**mm tons**	▲ **25**

Natural Gas

Mozambique NG production[2]

2018	115,9	bscf	
2019	114,0	bscf	▼ 2
2020	**112,4**	**bscf**	▼ **1**

Canada NG production

2018	19,2	bscf	
2019	16,3	bscf	▼ 15
2020	**15,0**	**bscf**	▼ **8**

Crude Oil

Natref production run rate

2018	536	m^3/h	
2019	637	m^3/h	▲ 19
2020	**495**	**m^3/h**	▼ **22**

Gabon production (after royalties)

2018	1 126	m bbl	
2019	1 158	m bbl	▲ 3
2020	**1 326**	**m bbl**	▲ **15**

Ethane

US Ethane purchases

2018	619	kt	
2019	662	kt	▲ 7
2020	**1 920**	**kt**	▲ **>100**

Production

SA Fuels

Synfuels refined product

2018	32,4	mm bbl	
2019	32,6	mm bbl	▲ 1
2020	**31,2**	**mm bbl**	▼ **4**

Natref production

2018	18,0	mm bbl	
2019	21,6	mm bbl	▲ 20
2020	**16,8**	**mm bbl**	▼ **22**

International Fuels

ORYX GTL production

2018	5,53	mm bbl	
2019	4,67	mm bbl	▼ 16
2020	**3,31**	**mm bbl**	▼ **29**

EGTL production

2018	0,65	mm bbl	
2019	0,69	mm bbl	▲ 6
2020	**0,58**	**mm bbl**	▼ **16**

SA Chemicals

Monomer production[3]

2018	1 275	kt	
2019	1 266	kt	▼ 1
2020	**1 277**	**kt**	▲ **1**

Organics production[4]

2018	414	kt	
2019	421	kt	▲ 2
2020	**403**	**kt**	▼ **4**

US Chemicals

HDPE[5]

2019	218	kt	
2020	**286**	**kt**	▲ **31**

LCCP Polyethylene

2019	103	kt	
2020	**403**	**kt**	▲ **>100**

LCCP EO[6] value chain

2019	41	kt	
2020	**341**	**kt**	▲ **>100**

Sales

Energy

Liquid fuels sales[7]

2018	58,7	mm bbl	
2019	60,0	mm bbl	▲ 2
2020	**52,7**	**mm bbl**	▼ **12**

Gas sales[8]

2018	55,3	bscf	
2019	57,0	bscf	▲ 3
2020	**54,1**	**bscf**	▼ **5**

Base Chemicals

Total sales

2018	3 859	kt	
2019	4 002	kt	▲ 4
2020	**4 757**	**kt**	▲ **19**

US Polymers sales

2018	270	kt	
2019	411	kt	▲ 52
2020	**1 257**	**kt**	▲ **>100**

Performance Chemicals

Total sales

2018	2 760	kt	
2019	2 671	kt	▼ 3
2020	**2 882**	**kt**	▲ **8**

1. Saleable production represents total production adjusted for normal process discard arising from the coal beneficiation process at our export operations
2. Mozambique natural gas production indicates Sasol's 70% share
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. HDPE: High Density Polyethylene
6. EO: Ethylene oxide
7. Liquid fuels sales include white and black product sales
8. Gas sales include natural gas and methane rich gas sales

Operations overview

for the year ended 30 June

South African operations

We are deeply saddened by the loss of three lives at Secunda Synfuels Operations (SSO), Secunda Chemical Operations (SCO) and Sasolburg Operations (SO) during Q4 2020. We extend our sincere condolences to the affected families and colleagues. We do believe that zero harm is indeed possible and safety remains our top priority. Our approach to ensuring a safe workplace is built on leadership and competency, strengthened by clear policies and procedures.

Total production volumes at SSO were negatively impacted in Q4 2020, by the COVID-19 lockdown which led to reduced liquid fuels demand. During this time, SSO successfully completed a 'pitstop' shutdown, which allowed for the postponement of the September 2020 shutdown. Lower liquid fuels demand, partly mitigated by improved stability and a successful completion of a phase and pitstop shutdown in 2020 (2019 full West factory shutdown), resulted in total production in 2020 being 3% lower than 2019.

Natref production for 2020 was 22% lower than 2019, mainly due to the suspension of production with effect from 9 April 2020 as a result of the decrease in fuel demand in South Africa due to the COVID-19 lockdown. Natref achieved a crude rate of 610 m^3/h for the first nine months of the year, however, due to the suspension of production in Q4 2020, the 2020 full year crude rate was 495 m^3/h. Maintenance work planned for H1 2021 was successfully completed during the cessation of production. The plant initiated a phased commissioning process on 18 June 2020 and is expected to ramp up to full capacity as jet fuel demand grows in line with the uplifting of international flight restrictions.

		% change 2020 vs 2019	2020	2019	2018
Production – Secunda Synfuels Operations	kt	(3)	**7 373**	7 619	7 587
Refined product	kt		**3 541**	3 699	3 696
Heating fuels	kt		**651**	665	618
Alcohols/ketones	kt		**597**	623	618
Other chemicals	kt		**1 887**	1 910	1 921
Gasification	kt		**571**	590	589
Other	kt		**126**	132	145
Synfuels refined product	mm bbl	(4)	**31,2**	32,6	32,4
Natref					
Crude oil (processed)	mm bbl	(23)	**17,2**	22,2	18,5
White product yield	%	–	**89,4**	89,4	88,6
Total yield	%	–	**97,4**	97,3	97,1
Production	mm bbl	(22)	**16,8**	21,6	18,0

North American Operations

Production volumes from North American Operations for 2020 exceeded the 2019 volumes by more than 100%. This was due to the Lake Charles Chemicals Project (LCCP) ethylene cracker which achieved beneficial operation in August 2019 and the ethoxylates (ETO) expansion units which reached beneficial operation in January 2020. In addition, the Ziegler and the Guerbet alcohols unit reached beneficial operation in June 2020.

The LCCP ethylene cracker ran well during Q3 and Q4 of 2020 following the successful replacement of the acetylene reactor catalyst in December 2019. The unit produced at an average rate of above 80% of nameplate capacity during Q4 2020. The linear low-density polyethylene (LLDPE) unit produced at nameplate capacity in Q4 2020. Gross ethylene production, including production from the existing cracker, totalled 1 271 kt for 2020.

		% change 2020 vs 2019	2020	2019
Production Volumes				
Gross ethylene production - LCCP cracker	kt		**825**	–
Gross ethylene production - existing cracker	kt	–	**446**	447
Polyethylene - including our share of HDPE	kt	>100	**688**	321
EO value chain	kt	>100	**382**	113

Eurasian Operations

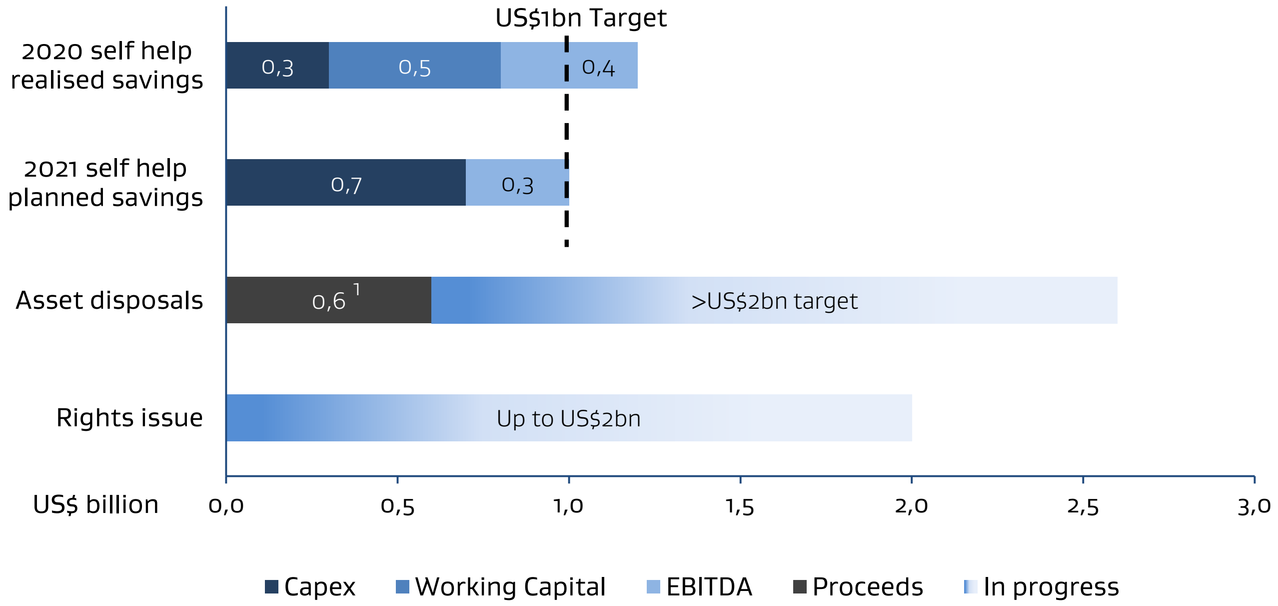
Production volumes from our Eurasian-based assets, normalized for the impact of the mid-year 2020 disposal of the share in the Sasol Wilmar Joint Operation, increased by 0,3% for the financial year. The increase was supported by additional alkylate production from our Italian operations as well as improved surfactant volumes from all facilities across the region. These were largely driven by demand and the improved surfactant volumes also enabled by the ramp-up in production at the new ETO unit in Nanjing (China). The positive development in production output was achieved despite planned outages and lower market demand which affected output for a number of other units, most notably the alcohols and wax assets in Germany.

In contrast to the previous year, no major feedstock supply interruptions were experienced at our Eurasian operations during 2020. The COVID-19 pandemic did however directly impact production at our Terranova (Italy) and Nanjing facilities, with both units temporarily shut down during Q3 2020. Production has subsequently resumed at both units, albeit at lower rates towards the end of Q4 2020 due to reduced market demand.

Overview of comprehensive response plan

We have made significant progress with our comprehensive response plan to address the challenges created by COVID-19 and the decline in the Brent crude oil and chemical prices. Collectively these measures will generate at least US$6 billion by the end of 2021. Our US$1bn cash mitigation target was exceeded and we have plans in place to realise US$1 billion cash savings during 2021. We are progressing well with our asset disposal programme, with transactions to the value of US$0,6 billion completed and well advanced. We are on track to deliver on our accelerated and expanded asset disposal programme of above US$2 billion. A rights issue of up to US$2 billion will be executed in the second half of 2021, subject to prevailing operating and market conditions.

Response plan actions



Self help measures

2020 benefits realised:

- Cost savings measures:
  - Reduction in all external and professional costs
  - Various human capital levers including non-payment of short term incentives (STI's) and salary sacrifices
- Working capital optimisation:
  - Optimal inventory levels maintained
  - Renegotiation of supplier payment terms
  - Deferred certain tax payments as part of Government's COVID-19 relief measures
- Capital spend improvement:
  - Discretionary capital deferred/avoided, mainly:
    - growth capital, largely relating to the decision to stop oil growth activities in West Africa
    - minimum sustenance capital, ensuring safe and reliable operations
    - compliance capital prioritized to post 2021, supporting our sustainability ambitions

2021 benefits on track:

- 2021 EBITDA and capital savings on track with plans in place with a high probability of delivering US$1 billion target

Asset disposals

Transactions completed and well advanced

- Exclusive agreement signed with Air Liquide for Air separation units in Secunda
- 51% stake of Explosives business sold to Enaex
- Interest in Escravos GTL[2] sold to Chevron

Current disposal activity includes:

- Partnering options in US Base Chemicals
- Divestiture of our equity in ROMPCO[3]
- Divestiture of our stake in CTRG[4]
- US Phenolics and other

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

Lake Charles Chemicals project (LCCP)

Ongoing focus as we ramp-up all units to beneficial operation

At the LCCP, we maintain our focus on safely improving productivity and bringing all the units to beneficial operation. The LCCP continued with its exceptional safety record with a recordable case rate (RCR) of 0,11.

After the Ethoxylates (ETO) expansion achieved beneficial operation in January 2020, the alcohol expansion and the alumina expansion, as well as the new Guerbet unit, achieved beneficial operation in June 2020. As a result, 100% of LCCP's specialty chemicals units are online, and 86% of total nameplate capacity of LCCP is operational.

The last remaining unit to come online will be the low-density polyethylene (LDPE) unit, which was damaged during a fire in January 2020. The unit is expected to achieve beneficial operation before the end of October 2020. Certain challenges in restoring the unit have resulted in a slight delay to the previous market guidance of the end of September 2020. During the time of the delay in the LDPE unit start-up, the ethylene produced by the cracker and destined for the unit is being sold to third parties. As a result, projected earnings for the LCCP complex in this financial year will be impacted only by the loss in the margin of ethylene to low-density polyethylene. In addition, the insurance process is underway, and the first insurance proceeds have been received.

The overall LCCP cost estimate is tracking US$12,8 billion. The new ethane cracker produced at an average rate of above 80% of nameplate capacity during the fourth quarter of the year.

COVID-19 had limited impact on the LCCP construction and commissioning activities during the fourth quarter of the year, and mitigation plans are in place to minimise potential impacts going forward. The close-out and demobilisation of the LCCP is progressing according to plan with the remainder of the work limited to the removal of scaffolding. Site demobilisation of construction equipment, infrastructure and services will reach completion shortly after the last unit achieves beneficial operation. The resources on site have reduced to less than 400 people and follows the demobilisation plan. This includes the LDPE restoration resources.

The short-term market outlook for ethane and product pricing remains volatile, and estimates will be updated periodically.

Key projects metrics	July 2020
Total project output capacity	**1,77 mtpa**
Ethane consumption	**100 000 bpd**
Ethylene production	**1,54 mtpa**
First production unit beneficial operation	**Q1 2019***
Last unit beneficial operation	**October 2020***
Capital expenditure to date**	**US$12,7 billion**
Total project capex	**US$12,8 – 12,9 billion**
% completion	**99%**

LCCP capital cost and cash flow	2020
The LCCP expected capital cash flow requirements are as follows:	
Cumulative capital expenditure as at 30 June 2020**	**US$12,7 billion**
Cumulative cash flow as at 30 June 2020	**US$12,7 billion**
Projected capital expenditure (cash flow)	
- 2021 (cash outflow)***	**US$0,11 billion**
- 2022 (cash inflow)***	**US$0,08 billion**

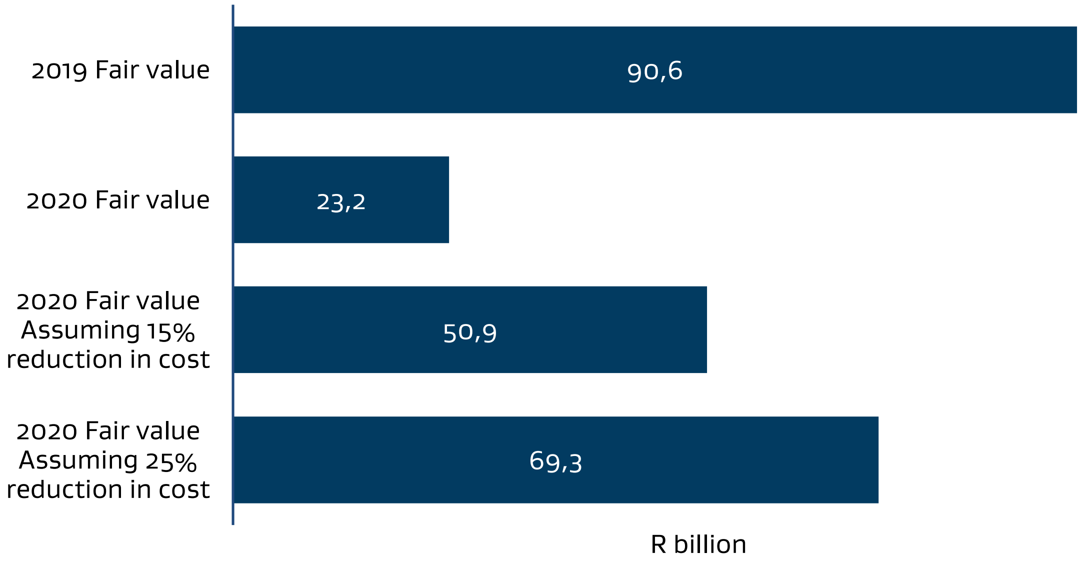
* Calendar year
** Includes accruals of approximately US$0,14 billion and net of US$0,13 billion tax credit.
*** The cash inflow for the investment tax credit is expected in November 2020 and December 2021.

Summary of LCCP performance		Performance Chemicals 2020	Base Chemicals 2020	Total LCCP 2020	Performance Chemicals 2019	Base Chemicals 2019	Total LCCP 2019
Sales volumes	Kt	**303**	**950**	**1 253**	37	203	240
EBITDA	US$m	**(45)**	**(17)**	**(62)**	(105)	(109)	(214)
Depreciation	US$m	**(121)**	**(128)**	**(249)**	(25)	(28)	(53)
Loss before interest and tax	US$m	**(166)**	**(145)**	**(311)**	(130)	(137)	(267)

Sasol South Africa

Valuation of Khanyisa B-BBEE transaction

		Khanyisa net value 30 June 2020 Rbn	Khanyisa net value 30 June 2019 Rbn
Fair value of SSA Group		**23,2**	**90,6**
Attributable to Khanyisa participants	18,38%	**4,3**	**16,7**
Vendor funding		**(17,2)**	**(17,3)**
Net value		**–**	**–**



Sasol's financial results for the year ended 30 June 2020 were impacted by the COVID-19 pandemic and a severe decline in crude oil and chemical product prices. The impact of the weak macro-economic environment was partly mitigated by a strong cash cost, working capital and capital expenditure performance. The impact of the COVID-19 pandemic on the outlook for product prices and demand has resulted in significant impairments across many of our cash generating units (CGUs), including our South African CGUs, some of which form part of Sasol South Africa. As a result the value of Sasol South Africa was severely impacted. No net value has been created for Sasol Khanyisa participants.

Sasol is therefore undertaking a purposeful and systematic review of our global cost competitiveness and business structure. This strategic reset (termed Future Sasol) aims to deliver a focused and sustainable business for the future, so that we are a profitable business in a sustained low oil price environment. With sharpened focus on our two core Chemicals and Energy businesses, this creates the scope for sustainable shareholder value creation through shareholder returns, while enabling the transition to a lower-carbon future. We are developing credible targets to reset the Company. This will be focused on gross margin improvements, cost reduction, capital expenditure optimisation and achieving optimal working capital levels. These targets will be announced during November 2020.

This reset is also expected to benefit Sasol Khanysia participants as Sasol South Africa will also be positively impacted by the reset to become a leaner and more competitive company in a sustained low oil price environment delivering increased cashflows and delivering value to all its stakeholders.

Sasol has a track record of delivering on targets and cost reduction programmes. We are therefore optimistic that the Future Sasol programme will deliver enhanced cash flows which will benefit the value of Sasol South Africa, We expect that a 15% reduction in costs by financial year 2025 will increase the fair value to R50,9 billion while a 25% reduction in costs will increase the value to R69,3 billion. We are currently developing plans and reviewing the business performance to develop credible targets which does not compromise on the safety and reliability of our operations.

Business performance metrics

for the year ended 30 June

Sasol Group		% change 2020 vs 2019	2020	2019	2018
Cash cost					
Cash fixed cost	Rm	–	**57 636**	57 678	50 403
Variable cost	Rm	–	**96 090**	96 343	81 426
Total cash cost	Rm	–	**153 726**	154 021	131 829
Capital cash flow[1]	Rm	37	**35 164**	55 800	53 834
Capital expenditure[1]	Rm	32	**38 418**	56 193	59 935
Variance analysis on earnings before interest and tax, before remeasurement items	%		**(100,7)**		
Impact of exchange rates	%		**31,4**		
Inflation	%		**(7,8)**		
Impact of crude oil[2]	%		**(57,4)**		
Impact of product prices[2]	%		**(27,7)**		
Higher sales volumes	%		**1,7**		
Cost and other[3]	%		**7,0**		
Once-off items and year-end adjustments[4]	%		**(47,9)**		
Variance analysis on cash fixed costs	%		**0,1**		
Growth and once-off costs	%		**(1,4)**		
Growth cost (mainly US growth)	%		**(2,0)**		
Impact of IFRS16 leases	%		**0,9**		
Business establishment and once off costs[5]	%		**(0,3)**		
Cost, volume and macro impact	%		**1,5**		
Impact of exchange rates	%		**(3,3)**		
Comprehensive response plan	%		**8,4**		
Inflation	%		**(3,6)**		
Variance analysis on variable costs	%		**(0,3)**		
Impact of exchange rates	%		**7,1**		
Inflation	%		**1,4**		
Growth cost (mainly US growth)	%		**5,1**		
Lower crude oil and feedstock prices	%		**(5,3)**		
Lower crude oil and external volumes purchased	%		**(7,1)**		
Other net costs	%		**(1,5)**		

1 At 30 June 2020, Lake Charles Chemicals Project capital expenditure was R14,1 billion (US$0,9 billion) (2019 - R30,3 billion (US$2,1 billion).
2 Lower Brent crude oil prices (18%) as a result of the Saudi Arabia and Russia price war, softer chemical prices and the COVID-19 impact on the global economy, partially offset by the weaker exchange rate.
3 Includes higher growth costs (R1,2bn), depreciation (R4,6bn) (post LCCP units start up of R3,1bn) and electricity costs (R0,2bn), offset by labour savings (R2,7bn), lower rehab provision (R2,9bn), maintenance, study and professional fees savings (R1,6bn) and other savings (R0,8bn).
4 Includes the mark-market valuation of group hedges (R3,2bn) and higher remeasurement item losses (R92,2bn).
5 Includes once-off consultants costs relating to LCCP governance board review (R156m).
6 The average South African producer price for 2020 was 3,0%. Sasol target cost inflation remains at 6,0%.

Mining

		% change 2020 vs 2019	2020	2019	2018
Internal sales					
Energy	mm tons	4	**23,5**	22,6	22,6
Base Chemicals	mm tons	(5)	**12,8**	13,5	14,3
Performance Chemicals	mm tons	(3)	**2,9**	3,0	3,3
External sales[1]					
International and other domestic	mm tons	(41)	**1,9**	3,2	3,2
Production					
Saleable production	mm tons	–	**36,1**	36,1	37,2
External purchases[2]	mm tons	(25)	**6,5**	5,2	6,7
Cash cost[3]					
Cash fixed cost[4]	Rm	(7)	**7 501**	6 984	6 326
Variable cost[5]	Rm	(3)	**7 062**	6 883	6 604
Total cash cost	Rm	(5)	**14 563**	13 867	12 930
Cost per unit					
Total cost per sales ton	R/ton	(10)	**423**	385	338
Normalised Mining unit cost per production ton [6,7]	R/ton	(11)	**347**	313	284
Effective tax rate[8]	%		**30**	29	28
Variance analysis on total costs per sales ton					
Cost, volume and macro impact	%		**10,3**		
Inflation	%		**3,6**		
Lower sales volumes	%		**2,7**		
Higher external coal purchases	%		**6,9**		
Effect of stock build[9]	%		**(4,9)**		
Other cost increases[10]	%		**2,0**		

1 The lower external sales volumes are due to the diversion of export coal to the SSO value chain in the first half of 2020 and a temporary reduction in external demand in the second half of 2020 resulting from the impact of the global COVID-19 pandemic.
2 The mining business was impacted by significant challenges in the first half of 2020 resulting from geological complexities, infrastructure downtime and safety incidents. This necessitated an increase in external coal purchases earlier in the year to sustain inventory levels. Additional external coal purchases were stopped in Q4 2020 following operational improvements and temporary reductions in demand from internal and external customers.
3 Includes intersegment.
4 The increase is mainly related to above inflation labour increases per the existing negotiated multi year wage agreement and a higher labour headcount.
5 The increase in variable cost is mainly due to additional external coal purchases partially negated by a stock build up in the second half of 2020.
6 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.
7 Normalised unit cost of production increased 7% above inflation due to lower normalised production volumes, above inflation labour related cost increases and higher depreciation.
8 Increase in effective tax rate is mainly due to the non-deductible scrapping of prospecting rights.
9 Operational improvements in the second half of 2020, together with the temporary reductions in demand from both internal and external customers have enabled us to build up our inventory levels.
10 Other cost increases are mainly attributable to higher depreciation, provisions and rehabilitation obligation adjustments.

Exploration and Production International

		% change 2020 vs 2019	2020	2019	2018
Internal sales – Natural gas					
Mozambique to Energy	bscf	(7)	**52,8**	57,0	53,7
Mozambique to Base Chemicals	bscf	(2)	**28,8**	29,4	29,8
Mozambique to Performance Chemicals	bscf	28	**15,6**	12,2	17,6
External sales					
Natural gas - Canada	bscf	(8)	**15,0**	16,3	19,2
Natural gas - Mozambique[1]	bscf	(1)	**15,2**	15,3	14,8
Condensate - Canada	m bbl	>100	**197**	63	77
Condensate - Mozambique	m bbl	(16)	**208**	247	270
Crude oil Gabon (after royalties)[2]	m bbl	22	**1 267**	1 042	1 115
Production					
Natural gas - Canada[3]	bscf	(8)	**15,0**	16,3	19,2
Natural gas - Mozambique (Sasol's 70% share)[1]	bscf	(1)	**112,4**	114,0	115,9
Condensate - Canada	m bbl	>100	**197**	63	77
Condensate - Mozambique (Sasol's 70% share)	m bbl	(17)	**207**	249	266
Crude oil Gabon (after royalties)[3]	m bbl	15	**1 326**	1 158	1 126
Proved developed reserves					
Crude oil and condensate					
Canada	mm bbl		**0,4**	0,1	0,3
Mozambique	mm bbl		**1,0**	1,9	2,4
Gabon	mm bbl		**1,9**	1,8	1,8
Canada	bscf		**56,9**	38,2	63,2
Mozambique	bscf		**721,6**	750,0	821,1
Cash fixed cost[4]	Rm	–	**2 070**	2 078	1 810
Remeasurement items	Rm	>100	**30**	(1 976)	(4 241)
Impairment of non-current assets	Rm		**(2)**	(1 947)	(3 893)
Loss in exiting exploration licences	Rm		**(11)**	5	12
Other remeasurement items	Rm		**43**	(34)	(360)
Exploration cost[5]	Rm	(20)	**422**	351	92
Effective tax rate[6]	%		**59**	(168)	(12)
Capital commitments	Rm	82	**3 597**	19 795	18 811
Canada	Rm		**37**	123	70
Mozambique[7]	Rm		**3 447**	19 166	18 645
Gabon and other	Rm		**113**	506	96
Variance analysis on cash fixed cost			**0,4**		
Growth and once-off costs	%		**7,1**		
Business establishment cost	%		**1,2**		
Impact of IFRS 16 leases	%		**5,9**		
Cost and macro impact	%		**(6,7)**		
Impact of exchange rates	%		**(8,9)**		
Inflation	%		**(2,1)**		
Other[8]	%		**8,1**		
Take-or-pay contract in Canada	%		**(3,8)**		

1 Mozambique production for 2020 is slightly lower than the prior year. Gas production volumes from the Petroleum Production Agreement were impacted by lower demand due to the COVID-19 pandemic. We exceeded our previous market guidance of 100 - 110 bscf, due to easing of the COVID-19 lockdown conditions in South Africa in the last two months of the financial year.
2 Higher volumes following the completion of drilling activities in March 2020.
3 The Canadian gas volumes were lower due to the natural decline in the production wells. Liquid rich wells in Canada came online resulting in higher condensate volumes for the year.
4 Includes intersegment.
5 Increased exploration cost associated with two new licenses in Mozambique (PT5-C and A5-A).
6 The increase in effective tax rate results from prior year impairment of our shale gas assets in Canada for which no deferred tax is raised due to uncertainty of future taxable income to offset the asset against as well as the high translation losses resulting from the weakening of the Rand to the US dollar during 2020.
7 Capital commitments are significantly lower than prior year mainly due to the reduction of approved capital in the PSA project. Approval is now only for past cost and up to the end of front end engineering design (FEED) with the final investment decision expected in Q2 of 2021.
8 Includes savings mainly on labour and professional fees.

Performance Chemicals*		% change 2020 vs 2019	2020	2019	2018
Sales volumes[1]					
Organics[2]	kt	10	**2 239**	2 038	2 065
Waxes[3]	kt	(1)	**452**	456	495
Advanced materials[4]	kt	8	**191**	177	200
Total sales volumes	kt	8	**2 882**	2 671	2 760
International operations feedstock cost**	R/ton	(19)	**8 307**	10 219	10 222
International operations feedstock cost	EUR/ton	(24)	**479**	631	667
External sales[1]					
Organics[2]	Rm	2	**52 189**	51 405	49 261
Waxes[3]	Rm	5	**8 926**	8 474	8 462
Advanced materials[4]	Rm	(2)	**7 200**	7 349	6 537
Total External sales	Rm	2	**68 315**	67 228	64 260
Cash cost[5]					
Cash fixed cost	Rm	(8)	**16 092**	14 921	12 974
Variable cost	Rm	–	**43 622**	43 424	41 696
Total cash cost	Rm	(2)	**59 714**	58 345	54 670
(Loss)/earnings before interest and tax (EBIT)[6]	Rm	(>100)	**(24 455)**	(7 040)	7 853
EBIT margin	%		**(35)**	(10)	12
Normalised EBIT margin	%		**8**	12	12
Effective tax rate[7]	%		**24**	19	11
ROIC (excluding AUC)	%		**(14)**	(6)	13
Variance analysis on cash fixed cost	%		**(7,9)**		
Growth and once-off costs	%		**(3,8)**		
Growth costs (LCCP and market expansion in Eurasia)	%		**(6,5)**		
Business establishment cost	%		**1,3**		
Impact of IFRS 16 leases	%		**1,4**		
Cost and macro impact	%		**(4,1)**		
Impact of exchange rates	%		**(6,2)**		
Response plan savings[8]	%		**4,4**		
Inflation	%		**(2,3)**		
Variance analysis on variable cost	%		**(0,5)**		
Impact of exchange rates	%		**(6,9)**		
Inflation	%		**(0,7)**		
Lower feedstock prices	%		**7,7**		
Impact of IFRS 16 leases	%		**1,8**		
Higher sales volumes	%		**(2,4)**		

1 Sales includes revenue from kerosene in our alkylates business of R4,6bn (FY19 - R4,4bn; FY18 - R4,0bn) 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 Excluding LCCP volumes, our Organics business sales decreased by 3% compared to 2019, mainly due to the unchanged soft macro environment and the COVID-19 pandemic impacting demand in key market segments. Our Organics portfolio sales price was negatively impacted by the higher proportion of monoethylene glycol (MEG) and lower oleochemicals pricing.
3 Hard wax sales increased y-o-y, however total wax sales volumes decreased slightly, mostly due to lower paraffin wax sales.
4 Our Advanced Materials business delivered a solid performance and has maintained robust margins, however we are seeing lower demand due to the COVID-19 lockdown in certain markets. Sales volumes were higher compared to the prior year, driven by lower value carbon sales.
5 Includes intersegment.
6 The decrease is as a result of significant impairments in 2020 (R27,7bn), volatile price movements and a softer macroeconomic environment affecting demand, exacerbated by the spread of COVID-19 in the second half of 2020.
7 The decrease in in the prior year effective tax results from the impairment of the Ethylene Oxide/Ethylene Glycol (EO/EG) and the Tetramerization (TET) cash generating units.
8 Includes savings from cash conservation initiatives, 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 2020 vs 2019	2020	2019	2018
Sales volumes[1]					
Polymers RSA	kt	(2)	**1 310**	1 341	1 372
Polymers US[2]	kt	>100	**1 257**	411	270
Solvents	kt	2	**980**	961	962
Fertilizers	kt	(11)	**377**	425	429
Explosives	kt	(5)	**346**	364	330
Other	kt	(3)	**487**	500	496
Total sales volume	kt	19	**4 757**	4 002	3 859
Base Chemicals sales basket price[3]	US$/ton	(18)	**681**	830	851
US Base Chemicals sales basket price[3]	US$/ton	(35)	**596**	923	819
Cash cost[4]					
Cash fixed cost	Rm	2	**18 519**	18 883	15 631
Variable cost	Rm	(23)	**28 107**	22 791	19 074
Total cash cost	Rm	(12)	**46 626**	41 674	34 705
(Loss)/earnings before interest and tax (EBIT)[5]	Rm	(>100)	**(70 804)**	(1 431)	918
EBIT margin	%		**(>100)**	(3)	2
Normalised EBIT margin	%		**4**	8	13
Effective tax rate[6]	%		**26**	20	90
ROIC (excluding AUC)[7]	%		**(107)**	(5)	1
Variance analysis on cash fixed cost	%		**1,9**		
Growth and once-off costs	%		**(2,2)**		
Growth costs (LCCP)	%		**(1,7)**		
Impact of IFRS 16 leases	%		**(0,5)**		
Cost and macro impact	%		**4,1**		
Impact of exchange rates	%		**(4,1)**		
Response plan savings	%		**10,1**		
Inflation	%		**(3,5)**		
Increase in cost allocations from SSO - volume related	%		**1,6**		
Variance analysis on variable cost	%		**(23,4)**		
Impact of exchange rates	%		**(4,7)**		
Inflation	%		**(3,1)**		
Growth costs (mainly US)	%		**(21,5)**		
Higher feedstock prices	%		**(2,1)**		
Other net savings[8]	%		**8,0**		

1 Base Chemicals foundation business (excluding Polymers US products) sales volumes for 2020 is 3% lower than the prior year mainly as a result of lower sales in Q4 2020. These sales were significantly impacted by the COVID-19 pandemic resulting in lower market demand and lower production rates at the Secunda Synfuels Operations facility.
2 The Polymers US sales volumes for 2020 were more than double the prior year largely as a result of the LLDPE plant achieving beneficial operation in February 2019 and the new ethylene cracker achieving beneficial operation in August 2019. The HDPE plant continues to produce at high rates. The Polymers US business achieved polyethylene sales volumes of 714 kt as well as ethylene and co-product sales volumes of 543 kt in 2020.
3 Polymers US basket prices were impacted by changes in product mix during 2020 with Base Chemicals selling a large amount of merchant ethylene following the delay in the low-density polyethylene (LDPE) start-up. US ethylene, co-product and global polymer prices have also been lower. Total 2020 ethylene & co-product sales as a ratio of total US Polymer sales were 10% higher than 2019.
4 Includes intersegment.
5 The decrease in EBIT is mainly due to impairment losses of R71 billion within the South African & US integrated value chains. The impairments in South Africa were equal to R18,1 billion and recognised across a number of CGUs including acrylates and butanol (R6,8 billion), polyethylene (R5,4 billion), ammonia (R2,0 billion), chlor-vinyls (R1,8 billion), chemical work-up (R1,3 billion) and methanol (R0,6 billion). The impairments are mainly attributable to softer international sales prices in the short- to medium-term and higher costs associated with gas feedstocks and utilities. In the US, impairments of R53 billion were recognised on the US Polymer and US Phenolics assets mainly attributable to planned sale of a portion of these assets.
6 The decrease in prior year effective tax rate results mainly from the impairment of our Ammonia cash generating unit.
7 Mainly due to significant impairments and the subsequent effect of impairment on non-current assets.
8 Mainly due to lower volumes from production interruptions.
* Includes Base Chemicals' share of the regional operating hubs.

Energy*

		% change 2020 vs 2019	2020	2019	2018
Southern Africa sales					
Liquid fuels[1]	mm bbl	(12)	**52,7**	60,0	58,7
Natural and methane rich gas	bscf	(5)	**54,1**	57,0	55,3
External purchases					
White product[2]	mm bbl	41	**3,3**	5,6	8,5
Synfuels total refined product[3]	mm bbl	(4)	**31,2**	32,6	31,5
Natref[4]					
Crude oil (processed)	mm bbl	(23)	**17,2**	22,2	18,5
White product yield	%		**89,4**	89,4	88,6
Total yield	%		**97,4**	97,3	97,1
Production	mm bbl	(22)	**16,8**	21,6	18,0
ORYX GTL production[5]					
Production	mm bbl	(29)	**3,31**	4,67	5,53
Utilisation rate of nameplate capacity	%		**57**	81	95
Escravos GTL (EGTL) production[6]	mm bbl	(16)	**0,58**	0,69	0,65
Electricity production[7]					
Total SA Operations average annual requirement	MW		**1 539**	1 564	1 612
Own capacity	%		**72**	71	68
Own production	%		**52**	53	48
Retail convenience centres (RCCs)[8]	number		**409**	410	399
Cash cost[9]					
Cash fixed cost	Rm	(1)	**14 660**	14 490	13 434
Variable cost	Rm	11	**42 155**	47 452	37 058
Total cash cost	Rm	8	**56 815**	61 942	50 492
(Loss)/earnings before interest and tax (EBIT)[10]	Rm	(>100)	**(6 678)**	16 566	14 081
EBIT margin	%		**(10)**	20	20
Normalised EBIT margin	%		**9**	20	23
Effective tax rate[11]	%		**28**	17	24
Variance analysis on cash fixed cost	%		**(1,2)**		
Growth and once-off costs	%		**(2,0)**		
Impact of IFRS 16 leases	%		**(2,0)**		
Cost and macro impact	%		**0,8**		
Response plan savings	%		**6,7**		
Inflation	%		**(3,9)**		
Decrease in cost allocations from SSO - volume related	%		**(2,0)**		
Variance analysis on variable cost	%		**11,2**		
Impact of exchange rates	%		**(5,9)**		
Inflation	%		**(0,7)**		
Lower crude and feedstock prices	%		**3,9**		
Lower crude oil and external purchases	%		**15,4**		
Other net costs	%		**(1,5)**		

1 Liquid fuels and natural gas sales decreased by 12% and 8% respectively due to lower market demand resulting from the decline in the South African economy and the impact of the COVID-19 lockdown. Liquid fuels sales volumes of 52,7 million barrels exceeded the previous market guidance of approximately 50 - 51 million barrels due to a quicker recovery in fuel demand.
2 External white product purchases decreased by 41% compared to 2019 as a result of the continued strong performance from SSO.
3 SSO total production volumes were negatively impacted in Q4 2020 by the COVID-19 lockdown which led to reduced liquid fuels demand. During this time, SSO successfully completed a pitstop shutdown, which allowed for the postponement of the September 2020 shutdown. Lower liquid fuels demand, partly mitigated by improved stability and a successful completion of a phase and pitstop shutdown in 2020 (2019 full West factory shutdown), resulted in total production in 2020 being 3% lower than 2019.
4 Natref achieved a crude rate of 610 m^3/h for the first nine months of the year, however, due to the suspension of production in Q4 2020, the 2020 full year crude rate was 495 m^3/h. Maintenance work planned for H1 2021 was successfully completed during the cessation of production. The plant initiated a phased commissioning process on 18 June 2020 and is expected to ramp up to full capacity as jet fuel demand grows in line with the uplifting of international flight restrictions.
5 ORYX GTL achieved a utilisation rate of 57% in 2020 in line with the previous market guidance of a utilisation rate of 55% - 60%, due to the extended shutdown. We expect to achieve a utilisation rate of 75% - 80% due to an extended planned shutdown.
6 Escravos GTL (EGTL) production volumes were 16% lower than the prior year due to both trains being on an extended shutdown from August 2019 to December 2019. Sasol sold its participating interest in EGTL to Chevron in June 2020, legally effective from 1 September 2019.
7 Lower electricity demand due to lower consumption at SSO as a result of the decision made to run the plant at lower level during the COVID-19 national lockdown.
8 We have opened five new RCCs in 2020, and we are targeting ten new RCCs for the financial year 2021. During 2020 we have divested from six non trading sites as part of our strategic site divesments programme.
9 Includes intersegment.
10 EBIT decreased mainly as a result of lower Brent crude oil prices, lower refining margin, lower sales volumes, impairments and lower equity accounted earnings partly negated by a weaker average exchange rate and a gain on divestment from EGTL.
11 The decrease in the previous year effective tax rate was due to the reversal of the tax provision of the crude oil procurement matter relating to Sasol Oil for financial years 1999 to 2016.
* Includes Energy's share of the regional operating hubs.

Eleven year financial performance

	% change 2020 vs 2019	**2020 Rm**	2019 Rm	2018 Rm	2017 Rm	2016 Rm	2015 Rm	2014 Rm	2013 Rm	2012 Rm	2011 Rm	2010 Rm	Compound annual growth rate % 5 years	Compound annual growth rate % 10 years
Statement of financial position														
Property, plant and equipment	(12)	**204 470**	233 549	167 457	158 773	155 054	135 822	111 449	100 989	85 214	79 245	72 523	**8,5**	**10,9**
Assets under construction	(78)	**27 802**	127 764	165 361	130 734	104 011	61 977	51 320	39 865	33 112	29 752	21 018		
Right of use assets	>100	**13 816**	–	–	–	–	–	–	–	–	–	–		
Goodwill and other intangible assets	(17)	**2 800**	3 357	2 687	2 361	2 680	2 293	2 526	1 992	1 730	2 012	1 931		
Other non-current assets	92	**52 305**	27 283	22 473	19 117	20 836	16 829	17 598	17 257	16 357	6 655	6 678		
Current assets	>100	**177 969**	78 015	81 257	87 954	108 133	106 678	97 371	86 062	61 170	59 781	53 723		
Total assets	2	**479 162**	469 968	439 235	398 939	390 714	323 599	280 264	246 165	197 583	177 445	155 873		
Total equity	(29)	**159 248**	225 795	228 608	217 235	212 418	196 483	174 769	152 893	127 942	109 860	96 425	**(4,1)**	**5,1**
Interest-bearing debt	(38)	**189 730**	137 692	110 052	82 849	79 175	42 187	25 830	23 139	12 497	15 522	15 032		
Interest-free liabilities	(22)	**130 184**	106 481	100 575	98 855	99 121	84 929	79 665	70 133	57 144	52 063	44 416		
Total equity and liabilities	2	**479 162**	469 968	439 235	398 939	390 714	323 599	280 264	246 165	197 583	177 445	155 873	**8,2**	**11,9**
Income statement														
Turnover	(6)	**190 367**	203 576	181 461	172 407	172 942	185 266	202 683	169 891	159 114	142 436	122 256	**0,5**	**4,5**
Earnings before interest and tax (EBIT)	(>100)	**(111 030)**	9 697	17 749	31 705	24 239	46 549	45 818	40 845	36 710	30 242	24 154	**(>100)**	**(>100)**
Net finance costs	(>100)	**(6 381)**	(466)	(2 043)	(1 697)	(521)	(956)	(705)	(1 139)	(1 007)	(826)	(782)		
Earnings before tax	(>100)	**(117 411)**	9 231	15 704	30 008	23 718	45 593	45 113	39 706	35 703	29 416	23 372	**(>100)**	**(>100)**
Taxation	>100	**26 139**	(3 157)	(5 558)	(8 495)	(8 691)	(14 431)	(14 696)	(12 595)	(11 501)	(9 196)	(6 985)		
Earnings for the year	(>100)	**(91 272)**	6 074	10 146	21 513	15 027	31 162	30 417	27 111	24 202	20 220	16 387	**(>100)**	**(>100)**
Attributable to														
Owners of Sasol Limited	(>100)	**(91 109)**	4 298	8 729	20 374	13 225	29 716	29 580	26 274	23 580	19 794	15 941	**(>100)**	**(>100)**
Non-controlling interests in subsidiaries	(>100)	**(163)**	1 776	1 417	1 139	1 802	1 446	837	837	622	426	446		
	(>100)	**(91 272)**	6 074	10 146	21 513	15 027	31 162	30 417	27 111	24 202	20 220	16 387		
Statement of cash flows														
Cash flow from operations	(25)	**36 548**	48 988	46 638	46 236	52 973	56 422	69 174	55 184	44 703	41 018	30 762	**(8,3)**	**1,7**
Decrease/(increase) in working capital	100	**5 838**	2 410	(3 761)	(2 167)	1 700	5 361	(3 725)	(3 278)	(3 842)	(2 379)	(3 424)		
Cash generated by operating activities	(18)	**42 386**	51 398	42 877	44 069	54 673	61 783	65 449	51 906	40 861	38 639	27 338	**(7,3)**	**4,5**
Finance income received	(54)	**1 000**	2 188	3 267	3 003	2 520	4 046	5 920	6 063	6 574	1 380	1 372		
Finance costs paid	(15)	**(7 154)**	(6 222)	(4 797)	(3 612)	(3 249)	(2 097)	(499)	(523)	(482)	(898)	(1 781)		
Tax paid	(43)	**(5 659)**	(3 946)	(7 041)	(6 352)	(9 329)	(10 057)	(13 647)	(10 367)	(10 612)	(6 691)	(6 040)		
Cash available from operating activities	(30)	**30 573**	43 418	34 306	37 108	44 615	53 675	57 223	47 079	36 341	32 430	20 889		
Dividends paid	100	**(31)**	(9 952)	(7 952)	(8 628)	(10 680)	(12 739)	(13 248)	(10 787)	(9 600)	(6 614)	(5 360)		
Dividends paid to non-controlling shareholders in subsidiaries	47	**(810)**	(1 523)	(725)	(989)	(1 296)	(365)	(372)	(297)	(330)	(419)	(318)		
Cash retained from operating activities	(7)	**29 732**	31 943	25 629	27 491	32 639	40 571	43 603	35 995	26 411	25 397	15 211	**(6,0)**	**6,9**
Total additions to non-current assets	37	**(35 164)**	(55 800)	(53 384)	(60 343)	(70 409)	(42 645)	(38 779)	(30 414)	(28 539)	(20 665)	(16 108)		
Other movements	(>100)	**(4 776)**	(612)	(595)	3 666	(625)	560	966	(419)	2 016	(3 800)	(596)		
(Increase)/decrease in funding requirements	(58)	**(10 208)**	(24 469)	(28 350)	(29 186)	(38 395)	(1 514)	5 790	5 162	(112)	932	(1 493)		

Financial ratios – calculations

for the year ended 30 June

		2020	2019	2018
Market capitalisation – Sasol ordinary shares				
Number of shares at end of year	million	**626,0**	624,7	623,1
Closing share price at end of year (JSE)	Rand	**132,20**	350,21	502,86
Market capitalisation (Rand)	Rm	**82 757**	218 776	313 323
Market capitalisation – Sasol BEE ordinary shares				
Number of shares at end of year	million	**6,3**	6,3	6,4
Closing share price at end of year (JSE)	Rand	**95,70**	279,00	299,99
Market capitalisation (Rand)	Rm	**603**	1 758	1 920
Closing share price at end of year (NYSE)	US dollar	**7,71**	24,81	36,54
Market capitalisation (US$)	US$m	**4 826**	15 499	22 768
Premium over shareholders' funds				
Market capitalisation (SOL & SOLBE1)	Rm	**83 360**	220 534	315 243
Shareholders' equity	Rm	**154 307**	219 910	222 985
(Discount to)/premium over shareholder's funds	Rm	**(70 947)**	624	92 258
Price to book				
Market capitalisation (SOL & SOLBE1)	Rm	**83 360**	220 534	315 243
Shareholders' equity	Rm	**154 307**	219 910	222 989
Price to book	times	**0,54**	1,00	1,41
Enterprise value (EV)				
Market capitalisation (SOL & SOLBE1)	Rm	**83 360**	220 534	315 243
Plus:				
non-controlling interest	Rm	**4 941**	5 885	5 623
Liabilities (refer to Net debt calculation on page 41)				
long-term debt	Rm	**167 101**	134 795	96 691
short-term debt	Rm	**43 468**	3 783	14 709
bank overdraft	Rm	**645**	58	89
Less: Cash (refer to Net debt calculation on page 41)	Rm	**(33 674)**	(13 981)	(16 116)
Enterprise value (Rand)	Rm	**265 841**	351 074	416 239
Market capitalisation (NYSE prices) – Total Sasol shares	US$m	**4 826**	15 499	22 768
US dollar conversion of above adjustments*	US$m	**10 530**	9 271	6 740
Enterprise value (US$)	US$m	**15 356**	24 770	29 508

* Conversion at 30 June 2020 closing rate of US dollar/rand R17,33 (30 June 2019– R14,08; 30 June 2018- R13,73).

	AFS Notes		2020	2 019	2 018
Free cash flow					
Cash available from operating activities		Rm	**30 571**	43 418	34 306
Sustenance capital		Rm	**(19 462)**	(23 071)	(19 749)
Free cash flow before growth		Rm	**11 109**	20 347	14 557
Growth capital		Rm	**(15 702)**	(32 729)	(33 635)
Movement in capital accruals		Rm	**(6 771)**	(934)	(2 507)
Dividends paid[1]		Rm	**(841)**	(11 475)	(8 677)
Free cash flow inflection point		Rm	**(12 205)**	(24 791)	(30 262)
Gearing calculation					
Net debt		Rm	**176 631**	123 812	94 096
Long-term debt			**167 101**	134 795	96 691
long term debt	17	Rm	**147 511**	127 350	89 411
long term lease liabilities	18	Rm	**15 825**	7 445	7 280
held for sale: long term debt	17	Rm	**1 551**	–	–
held for sale: lease liability	18	Rm	**2 214**	–	–
Short-term debt			**43 468**	3 783	14 709
short-term portion of long-term debt	19	Rm	**19 686**	2 219	12 763
short-term debt	19	Rm	**21 888**	1 239	1 946
short-term portion of lease liabilities	19	Rm	**1 894**	325	–
Bank overdraft	31	Rm	**645**	58	89
Cash			**(33 674)**	(13 981)	(16 116)
cash & cash equivalents	31	Rm	**(34 739)**	(15 877)	(17 128)
less: restricted cash[2]	31	Rm	**1 085**	1 896	1 012
held for sale		Rm	**(20)**	–	–
Equity accounted JVs net cash		Rm	**(909)**	(843)	(1 277)
Shareholders equity		Rm	**154 307**	219 910	222 985
Gearing		%	**114,5**	56,3	42,2
Reconciliation to dollar denominated long term debt					
Long term debt	17	Rm	**147 511**		
Short-term portion of long-term debt	19	Rm	**19 686**		
Short-term debt	19	Rm	**21 888**		
Bank overdraft	31	Rm	**645**		
			189 730		
Less: Accrued interest	17	Rm	**(1 003)**		
Add: Unamortised loan cost	17	Rm	**627**		
Total utilised facilities		Rm	**189 354**		
Comprising of:					
Rand and other currency denominated loans	17	Rm	**14 794**		
US$ denominated loans	17	Rm	**174 560**		
US$ denominated loans	17	US$'bn	**10,1**		

1 Dividends paid are included in line with our capital allocation framework.

2 Cash in respect of various special purpose entities in the Group for use within those entities amounted to R187 million (2019 – R288 million) and cash in respect of short-term rehabilitation commitments amounted to R99 million. Other cash restricted for use of R799 million (2019 – R1 176 million) includes cash deposits serving as collateral for bank guarantees.

Half year financial results, ratios and statistics

for the year ended 30 June

Sasol Group		Full year 2020	H2 2020	H1 2020
Financial results				
Turnover[1]	Rm	**190 367**	91 197	99 170
Adjusted EBITDA[1]	Rm	**34 976**	14 998	19 978
(Loss)/earnings before interest and tax (LBIT/EBIT)[2]	Rm	**(111 030)**	(120 883)	9 853
Attributable (loss)/earnings	Rm	**(91 109)**	(95 162)	4 053
Enterprise value	Rm	**265 841**	265 841	342 803
Total assets	Rm	**479 162**	479 162	486 345
Net debt	Rm	**176 631**	176 631	143 542
Cash generated by operating activities	Rm	**42 386**	22 753	19 633
Free cash flow before growth capital	Rm	**11 109**	8 497	2 612
Free cash flow inflection point[3]	Rm	**(12 205)**	(276)	(11 929)
Capital expenditure (cash flow)[4]	Rm	**35 164**	13 722	21 442
Profitability				
Gross profit margin	%	**49,5**	48,1	50,8
EBIT margin	%	**(58,3)**	(132,6)	9,9
Normalised EBIT margin	%	**9,6**	7,0	11,9
Shareholders' returns				
Core headline earnings per share	Rand	**14,79**	5,58	9,21
Headline (loss)/earnings per share	Rand	**(11,79)**	(17,73)	5,94
Attributable (loss)/earnings per share	Rand	**(147,45)**	(154,01)	6,56
Net asset value per share	Rand	**247,76**	247,76	357,47
Debt leverage				
Net debt to shareholders' equity (gearing)	%	**114,5**	114,5	64,5
Net debt to EBITDA	times	**4,3**	4,3	2,9
Total borrowings to shareholders' equity	%	**136,9**	136,9	69,9
Total liabilities to shareholders' equity	%	**207,3**	207,3	115,7
Finance costs cover	times	**(15,4)**	(28,9)	3,4
Liquidity				
Current ratio	:1	**1,1**	1,1	1,2
Quick ratio	:1	**0,8**	0,8	0,7
Cash ratio	:1	**0,4**	0,4	0,2
Net trading working capital to turnover	%	**12,5**	12,5	14,6

1 Turnover decreased by R8 billion in H2 2020 compared to H1 2020, however adjusted EBITDA decreased by R5 billion. This is as a result of our exceptional delivery on the comprehensive response plan.
2 The loss is attributable to the impairments recognised in H2 2020.
3 Despite the challenging macroeconomic environment and the impact of COVID-19 during H2 2020, our delivery on the comprehensive response plan enabled us to maintain the free cash flow at H1 2020 levels.
4 Capital expenditure decreased in H2 2020 as a result of the ramp down of LCCP capex and the actions taken on our comprehensive response plan to reduce and reprioritise our capital spend.

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 28 October 2019 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.

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

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