

Sasol Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1979/003231/06)  
Sasol Ordinary Share codes: JSE: SOL NYSE: SSL  
Sasol Ordinary ISIN codes: ZAE000006896 US8038663006  
Sasol BEE Ordinary Share code: JSE: SOLBE1  
Sasol BEE Ordinary ISIN code: ZAE000151817  
("Sasol" or "Company")

## TRADING STATEMENT AND BUSINESS PERFORMANCE METRICS FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

Sasol is expected to deliver a strong set of results for the six months ended 31 December 2020 (2021 financial half year), underpinned by a strong cash cost, working capital and capital expenditure performance despite the effects of the COVID-19 pandemic, a severe decline in crude oil prices and softer chemical product prices. In addition, our Lake Charles production was impacted by hurricanes experienced in the US Gulf Coast, resulting in lost production of approximately 300kt for the 2021 financial half year.

Shareholders are advised that, for the 2021 financial half year:

- The earnings per share is expected to be between R22,76 and R24,07 compared to the prior half year earnings per share of R6,56 (representing an increase of more than 100%);
- Headline earnings per share (HEPS) is expected to be between R18,59 and R19,78 compared to the prior half year HEPS of R5,94 (representing an increase of more than 100%); and
- Core HEPS (CHEPS\*\*) is expected to be between R6,94 and R8,79 compared to the prior half year CHEPS of R9,25.

Sasol's adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA\*) is expected to decline by between 0% and 10% from R19,8 billion in the prior year, to between R17,9 billion and R19,8 billion. This decline results from a 23% decrease in the rand per barrel price of Brent crude oil coupled with lower sales volumes due to softer demand attributable to COVID-19 lockdowns and the aforementioned hurricanes impacting our gross margins adversely. This was offset by a strong cost performance, supported by delivery towards the US\$1 billion integrated crisis response plan commitment.

Notable non-cash adjustments for the 2021 financial half year include:

- Unrealised gains of R5,4 billion on the translation of monetary assets and liabilities due to the 15% strengthening of the closing rand/US dollar exchange rate compared to June 2020;
- Unrealised gains of R4,7 billion on the valuation of financial instruments and derivative contracts; and
- R3,3 billion gain on the realisation of the foreign currency translation reserve (FCTR), mainly on the divestment of 50% interest in the LCCP Base Chemicals Business.

The financial information on which this trading statement is based has not been reviewed and reported on by the Company's external auditors.

Sasol will release its 2021 financial half year results on Monday, 22 February 2021. Sasol's President and Chief Executive Officer, Fleetwood Grobler, and Chief Financial Officer, Paul Victor, will present the results. The pre-recorded presentation will be available on 22 February 2021 on the following link: [presentation link](#)

A conference call will also be hosted via webcast on 22 February 2021 at 15h00 (SA time) with Fleetwood Grobler and Paul Victor to discuss the results and provide an update of the business. Please confirm your participation by registering online: [webcast link](#)

### **Production and sales metrics for the 2021 financial half year**

Sasol has published its production and sales performance metrics for the 2021 financial half year, on the Company's website at [www.sasol.com](http://www.sasol.com), under the Investor Centre section: <https://www.sasol.com/investor-centre/financial-reporting/business-performance-metrics>

\* 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.

\*\* Core HEPS is calculated by adjusting headline earnings with non-recurring 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 (realised and unrealised), all gains and losses on our derivatives and hedging activities (realised and unrealised), and share-based payments on implementation of Broad-Based Black Economic Empowerment (BBBEE) transactions. Adjustments in relation to the valuation of our derivatives at period end are to remove volatility from earnings as these instruments are valued using forward curves and other market factors at the reporting date and could vary from period to period. We believe core headline earnings are a useful measure of the group's sustainable operating performance.

Adjusted EBITDA and Core HEPS are not defined terms under IFRS and may not be comparable with similarly titled measures reported by other companies. The aforementioned adjustments are the responsibility of the directors of Sasol. The adjustments have been prepared for illustrative purposes only and due to their nature, may not fairly present Sasol's financial position, changes in equity, results of operations or cash flows.

29 January 2021  
Johannesburg

Sponsor: Merrill Lynch South Africa Proprietary Limited

### **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 24 August 2020 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.