

# SASOL LIMITED

## PRODUCTION AND SALES METRICS

for the year ended 30 June 2024



PSM

SAFELY DELIVERING TODAY,  
SHAPING TOMORROW

# OVERVIEW

## Safety

We remain committed to pursuing our ambition of zero harm and continue to embed our safety behaviors across our operations. After the five tragic fatalities in the first three quarters, we had no work-related fatalities in the fourth quarter.

## Business performance

Overall, operational performance across all segments consistently met market guidance, notwithstanding persistent macro-economic volatility impacting on profitability.

The Energy Business achieved operational improvements in Mining, Gas and Secunda Operations (SO) in Q4 FY24. Despite these improvements and a strong rand oil price, we continue to see the impact of lower diesel differentials and inflationary pressure on our liquid fuels segment.

Mining productivity was higher compared to the prior year and improved in Q4 FY24 versus Q3 FY24, aligning with market guidance. We continue to focus on complex-wide initiatives across all collieries to improve Mining's overall performance.

In Mozambique, we achieved first gas flow from the Production Sharing Agreement (PSA) to South Africa in May 2024, resulting in FY24 production exceeding the upper end of our market guidance.

SO production volumes increased slightly compared to prior year, aligning to market guidance. Q4 FY24 performance increased by 9%, benefitting from improved equipment availability and operational stability.

Chemicals total sales volumes were higher compared to FY23, with all segments achieving sales volumes within market guidance. Despite a slight improvement in Transnet rail performance in South Africa, we still experience constraints on our supply chain, impacting our Chemicals Africa segment.

We continue to proactively manage production rates and inventory levels at several of our international facilities in response to lower demand, while strict cost and capital management measures continue.

Product prices were 15% lower than prior year. The average sales basket price increased by 9% in H2 FY24 compared to H1 FY24, leading to slightly improved margins and associated profitability.

## Legal and Regulatory

On 18 June 2024, the High Court handed down a judgement in favour of Sasol Oil for damages claimed against Transnet, resulting from Transnet's breach of a commercial agreement that had been entered into between the parties. Transnet has applied for leave to appeal the High Court decision.

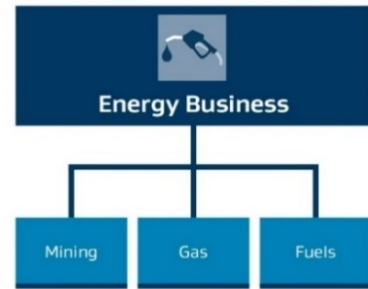
On 20 June 2024 the High Court set aside the 2021 NERSA Maximum Gas Price Decision and directed NERSA to make a new decision for the period April 2014 to June 2023. Sasol Gas has applied for leave to appeal the High Court decision.

## Outlook

The outlook for FY25 will be provided in more detail on 20 August 2024 with the release of our FY24 financial year results.



## Energy Business



### Mining

Total mining productivity for FY24 was 983 t/cm/s, 3% higher than FY23 and within our market guidance of 975 - 1 100 t/cm/s. Secunda collieries<sup>2</sup> productivity for FY24 was 1 043 t/cm/s. The improvement was mainly due to the benefits of our ongoing full potential programme partly offset by the safety related incidents and other operational challenges experienced during the year. In Q4 FY24, total Mining collieries increased by 4% and ended at 1 000 t/cm/s compared to Q3 FY24.

Saleable production for FY24 did, however, decline by 2% compared to FY23 mainly due to a reduction in mining sections as well as increased discards from our export beneficiation plant. The reduction in sections was due to the merging of sections in line with our strategy to improve overall coal quality (walk-on-walk-off sections).

The external coal purchasing programme to supplement our own production continues to help meet SO demand and quality requirements, as well as to maintain the coal stockpile at targeted levels. External coal purchases for FY24 decreased by 2% compared to FY23.

Export sales volumes improved by 5% compared to FY23, driven by increased production at our Thubelisha colliery and improved Transnet Freight Rail performance.

		% change 2024 vs 2023	Full year 2024	Full year 2023	Full year 2022
<b>Production</b>					
Saleable production <sup>1</sup>	mm tons	(2)	30,2	30,8	31,8
Mining productivity (Total)	t/cm/s	3	983	951	984
<b>External purchases</b>					
	mm tons	(2)	9,2	9,4	8,6
<b>Internal sales</b>					
Fuels	mm tons	(3)	22,4	23,1	22,4
Chemicals	mm tons	2	15,2	14,9	15,2
<b>External sales</b>					
	mm tons	5	2,1	2,0	2,3

<sup>1</sup> Saleable production represents total production adjusted for normal process discard arising from the coal beneficiation process at export operations.

<sup>2</sup> Secunda Collieries comprises Syferfontein, Bosjesspruit, Shondoni, Impumelelo and Thubelisha collieries, thus excluding Sigma in Sasolburg.

## Gas

In Mozambique, gas production for FY24 was 6% higher than FY23 and exceeded our market guidance of 113 – 119 bscf. This was supported by the early commencement of production from the PSA Initial Gas Facility in May 2024, following the necessary approval from the Government of Mozambique.

Natural gas and Methane rich gas sales volumes in South Africa in FY24 were 4% and 7% higher than FY23 due to higher production and external customer demand.

		% change 2024 vs 2023	Full year 2024	Full year 2023	Full year 2022
<b>Production</b>					
Natural gas Mozambique – Sasol Share (PPA & PSA) <sup>1</sup>	bscf	6	120,8	113,8	111,2
<b>External purchases<sup>2</sup></b>					
	bscf	5	45,5	43,3	41,0
<b>External sales</b>					
Natural gas – South Africa	bscf	4	37,8	36,2	37,3
Methane rich gas – South Africa	bscf	7	24,1	22,6	22,8
Natural gas – Mozambique	bscf	(1)	16,6	16,7	15,5
Condensate – Mozambique	m bbl	6	188,4	177,0	183,0
<b>Internal consumption – Natural gas<sup>3</sup></b>					
	bscf	7	111,9	104,3	99,5
Fuels	bscf	3	46,4	45,2	43,1
Chemicals	bscf	11	65,5	59,1	56,4

1 Sasol's share of Pande-Temane Petroleum Production Agreement (PPA) and PSA is 70% and 100% respectively.

2 Comprises volumes purchased from third parties (30% shareholding of our PPA asset).

3 Includes volumes purchased from third parties.



## Fuels

SO production volumes for FY24 were 7,0mt, within our market guidance of 6,9 - 7,1 mt and 1% higher than FY23. This was mainly due to a phase shutdown in FY24 relative to a total shutdown in FY23. Q4 FY24 production volumes were 9% higher than Q3 FY24 driven by improved overall equipment availability and operational performance.

Natref achieved an average run rate of 519 m<sup>3</sup>/h in FY24, within our market guidance of 510 m<sup>3</sup>/h - 525 m<sup>3</sup>/h, and 3% higher than FY23 due to improved refinery availability during the year. The planned refinery shutdown commenced in the last week of May 2024 and therefore the Q4 FY24 performance was lower than Q3 FY24. The refinery is expected to start-up in July 2024.

ORYX GTL performance in FY24 was impacted by the extended shutdown of both trains which required extensive repairs. As a result, the utilisation rate for the year was at the lower end of the market guidance of 50 - 60%. Train 2 successfully commenced operations in April 2024, while Train 1, now fully operational, completed repairs in June 2024. Production is expected to ramp-up during Q1 FY25.

Liquid fuels sales volumes for FY24 were within the market guidance of 51 - 54 million barrels but 4% lower than FY23 due to a combination of continued challenges in the South African diesel market and the planned optimisation of inventory after the low closing inventory in FY23. The afore-mentioned Natref shutdown also resulted in Q4 FY24 sales being 10% lower than the Q3 FY24.

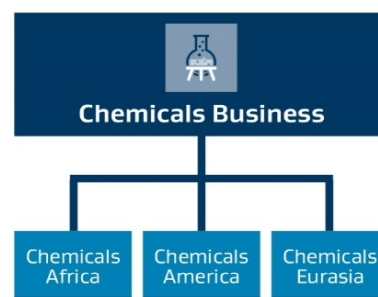
		% change 2024 vs 2023	Full year 2024	Full year 2023	Full year 2022
<b>Secunda Operations production<sup>1</sup></b>	kt	1	<b>6 990</b>	6 935	6 852
Refined product	kt	(2)	<b>3 300</b>	3 375	3 276
Heating fuels	kt	6	<b>693</b>	652	691
Alcohols/ketones	kt	3	<b>586</b>	570	573
Other chemicals	kt	1	<b>1 667</b>	1 645	1 654
Gasification	kt	7	<b>744</b>	693	658
<b>Secunda Operations total refined product</b>	mm bbl	(3)	<b>29,1</b>	29,9	29,2
<b>Natref</b>					
Crude oil (processed)	mm bbl	3	<b>18,3</b>	17,8	19,3
White product yield	%		<b>87,5</b>	88,1	87,3
Total yield	%		<b>97,7</b>	96,5	97,9
Production	mm bbl	3	<b>17,8</b>	17,2	18,9
<b>ORYX GTL</b>					
Production – Sasol Share	mm bbl	(29)	<b>2,9</b>	4,1	5,2
Utilisation rate of nameplate capacity	%		<b>50</b>	70	89
<b>External purchases (white product)</b>	mm bbl	(2)	<b>5,7</b>	5,8	5,5
<b>Sales</b>					
Liquid fuels - white product	mm bbl	(4)	<b>49,1</b>	51,0	51,0
Liquid fuels - black product	mm bbl	(4)	<b>2,6</b>	2,7	2,7

<sup>1</sup> SO production volumes include chemical products which are further beneficiated and marketed by the Chemicals business.





## Chemicals Business



### Total Chemicals

		% change 2024 vs 2023	Full year 2024	Full year 2023	Full year 2022
<b>Total</b>					
External sales volume	kt	3	6 305	6 139	6 373
External sales revenue	US\$m	(13)	7 855	8 993	10 554
Average sales basket price	US\$/t	(15)	1 246	1 465	1 656

### Chemicals Africa

Sales revenue from our South African assets in FY24 was 11% lower than FY23 driven by lower prices, offset by higher sales volumes.

FY24 sales volumes were 2% higher than FY23, within our market guidance of 0 - 5% higher, mainly due to a SO phase shutdown in FY24 relative to a total shutdown in FY23. Sales volumes for Q4 FY24 were 8% higher than Q3 FY24, underpinned by improved production and supply chain performance.

The average sales basket price was 13% lower than FY23 due to lower oil prices and weaker global demand. Q4 FY24 prices were on similar levels compared to Q3 FY24.

		% change 2024 vs 2023	Full year 2024	Full year 2023	Full year 2022
<b>External sales volumes</b>					
Advanced Materials	kt	2	106	104	114
Base Chemicals <sup>1</sup>	kt	2	2 241	2 202	2 127
Essential Care Chemicals	kt	3	39	38	43
Performance Solutions	kt	4	1 129	1 090	1 127
<b>Total</b>	kt	2	3 515	3 434	3 411
<b>External sales revenue</b>	US\$m	(11)	3 411	3 813	4 210
<b>Average sales basket price</b>	US\$/ton	(13)	970	1 110	1 234

<sup>1</sup> Includes SA Polymers sales (FY24: 1 229 kt) which represents 55% of the entire Base Chemicals business.

## Chemicals America

Sales revenue from our American assets was 12% lower than FY23, driven by lower prices, offset by slightly higher sales volumes.

Sales volumes were 3% higher than FY23, and within the market guidance of 0 - 5% higher than FY23. The fire at the Ziegler alcohol unit in the prior year resulted in lower sales for FY23. Sales volumes for Essential Care Chemicals and Advanced Materials therefore increased in FY24 compared to FY23.

External sales volumes in Q4 FY24 decreased compared to Q3 FY24, mainly due to lower sales in Base Chemicals from planned and unplanned outages. The average utilisation rate for the Louisiana Integrated Polyethylene LLC (LIP) JV Cracker in FY24 was at nameplate capacity. The East Cracker was down for Q4 FY24 given ongoing repairs after the fire in March 2024. We expect the East cracker to be back online in H1 FY25. Production rates at several of our other units continue to be managed proactively in response to the lower demand and to manage inventory levels.

The average sales basket price was 14% lower than FY23 driven by a combination of lower oil, feedstock and energy prices, changes in product mix and continued weak demand. Q4 FY24 prices were 2% higher than Q3 FY24 with increases mostly in Base Chemicals, given increases in the ethylene margin, however, overall margins and associated profitability remain under pressure.

		% change 2024 vs 2023	Full year 2024	Full year 2023	Full year 2022
<b>External sales volumes</b>					
Advanced Materials	kt	42	34	24	20
Base Chemicals <sup>1</sup>	kt	–	1 103	1 103	966
Essential Care Chemicals	kt	11	513	464	477
Performance Solutions	kt	(5)	114	120	102
<b>Total</b>	kt	3	<b>1 764</b>	1 711	1 565
<b>External sales revenue<sup>2</sup></b>					
	US\$m	(12)	2 214	2 503	2 728
<b>Average sales basket price</b>					
	US\$/ton	(14)	1 255	1 463	1 743

<sup>1</sup> Includes US ethylene and co-products sales (FY24: 543kt) and polyethylene sales (FY24: 351kt).

<sup>2</sup> Sales include revenue from kerosene in our alkylates business of US\$ 158m that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in sales volumes.



## Chemicals Eurasia

Sales revenue from our Eurasian assets was 17% lower than FY23, driven by lower prices while sales volumes slightly increased.

Sales volumes were 3% higher than FY23, and within the positive range of the guidance of -5% to +5% compared to FY23. Q4 FY24 was 5% lower than Q3 FY24, reflecting depressed demand that remains significantly below historical levels due to a weak economic environment in both Europe and China. Production rates at several of our units continue to be managed proactively in response to the lower demand and to avoid inventory build.

The average sales basket price was 19% lower than FY23, reflecting the decrease in feedstock and energy prices in Europe after the record-high levels resulting from the war in the Ukraine. Q4 FY24 prices were 6% higher than Q3 FY24, mainly driven by selling more differentiated products.

		% change 2024 vs 2023	Full year 2024	Full year 2023	Full year 2022
<b>External sales volumes</b>					
Advanced Materials	kt	-	34	34	39
Essential Care Chemicals	kt	3	932	901	1 097
Performance Solutions	kt	2	60	59	261
<b>Total</b>	kt	3	<b>1 026</b>	994	1 397
<b>External sales revenue<sup>1</sup></b>					
	US\$m	(17)	<b>2 230</b>	2 677	3 616
<b>Average sales basket price</b>	US\$/ton	(19)	<b>2 173</b>	2 693	2 589

<sup>1</sup> Sales includes revenue from kerosene in our alkylates business of US\$ 65m that is sold back to third parties after paraffin is extracted. The sale back is recorded as revenue but is not included in sales volumes.





## Supplementary Schedule

		% change 2024 vs 2023	Full year 2024	Full year 2023	Full year 2022
<b>Sales volumes</b>					
<b>Advanced Materials</b>	kt	7	174	162	174
<b>Base Chemicals</b>	kt	1	3 344	3 305	3 094
Polymers <sup>1</sup>	kt	(1)	2 124	2 139	1 875
Fertiliser and Explosives <sup>2</sup>	kt	27	534	419	419
Other <sup>3</sup>	kt	(8)	686	747	800
<b>Essential Care Chemicals</b>	kt	6	1 484	1 403	1 617
<b>Performance Solutions</b>	kt	3	1 303	1 269	1 488
Solvents	kt	–	811	809	809
Other <sup>4</sup>	kt	7	492	460	679
<b>Total</b>	kt	3	6 305	6 139	6 373

		% change 2024 vs 2023	Full year 2024	Full year 2023	Full year 2022
<b>Sales revenue across divisions</b>					
<b>Advanced Materials</b>	US\$m	(3)	527	546	476
<b>Base Chemicals</b>	US\$m	(13)	2 487	2 850	3 409
Polymers <sup>1</sup>	US\$m	(7)	1 953	2 108	2 576
Fertiliser and Explosives <sup>2</sup>	US\$m	(8)	167	181	189
Other <sup>3</sup>	US\$m	(35)	367	561	644
<b>Essential Care Chemicals</b>	US\$m	(18)	2 926	3 589	4 131
<b>Performance Solutions</b>	US\$m	(5)	1 915	2 008	2 538
Solvents	US\$m	(9)	977	1 070	1 309
Other <sup>4</sup>	US\$m	–	938	938	1 229
<b>Total</b>	US\$m	(13)	7 855	8 993	10 554

<sup>1</sup> Includes SA Polymers, US ethylene, co-products sales and US Polyethylene volumes sold by Equistar Chemicals LyondellBasell on behalf of Sasol.

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

<sup>3</sup> Includes sales of Phenolics, Ammonia, Speciality Gases, MEG and Methanol.

<sup>4</sup> Includes sales of Wax, Comonomers and Speciality Alcohols.

## Quarterly Volumes

		% change Q4 vs Q3	Quarter 4 2024	Quarter 3 2024
<b>Energy</b>				
<b>Mining</b>				
<b>Mining production</b>				
Saleable production	mm tons	1	7,6	7,5
Mining productivity (Total)	t/cm/s	4	1 000	961
<b>External purchases</b>	mm tons	(34)	1,9	2,9
<b>Gas</b>				
<b>Gas production</b>				
Natural gas – Mozambique	bscf	7	31,1	29,2
<b>Gas external purchases</b>	bscf	(3)	11,0	11,3
<b>Gas external sales</b>				
Natural gas – South Africa	bscf	1	9,5	9,4
Methane rich gas – South Africa	bscf	3	6,2	6,0
Natural gas – Mozambique	bscf	8	4,2	3,9
Condensate – Mozambique	m bbl	14	51,9	45,6
<b>Fuels</b>				
<b>Secunda Operations production</b>	kt	9	1 820	1 672
<b>Secunda Operations total refined product</b>	mm bbl	10	7,5	6,8
<b>Natref production</b>	mm bbl	(41)	2,9	4,9
<b>ORYX GTL production</b>	mm bbl	>100	0,5	0,1
<b>External purchases (white product)</b>	mm bbl	60	1,6	1,0
<b>Fuels sales</b>				
Liquid fuels - white product	mm bbl	(10)	11,4	12,6
Liquid fuels - black product	bscf	(14)	0,6	0,7
<b>Chemicals</b>				
<b>Chemicals Africa</b>				
<b>External sales volumes</b>				
Advanced Materials	kt	(9)	30	33
Base Chemicals	kt	8	576	531
Essential Care Chemicals	kt	11	10	9
Performance Solutions	kt	8	308	285
<b>Total</b>	kt	8	924	858
<b>External sales revenue</b>	US\$m	9	930	857
<b>Chemicals America</b>				
<b>External sales volumes</b>				
Advanced Materials	kt	–	10	10
Base Chemicals	kt	(4)	234	243
Essential Care Chemicals	kt	4	140	135
Performance Solutions	kt	–	27	27
<b>Total</b>	kt	(1)	411	415
<b>External sales revenue</b>	US\$m	1	571	563
<b>Chemicals Eurasia</b>				
<b>External sales volumes</b>				
Advanced Materials	kt	–	9	9
Essential Care Chemicals	kt	(4)	236	247
Performance Solutions	kt	(12)	15	17
<b>Total</b>	kt	(5)	260	273
<b>External sales revenue</b>	US\$m	1	581	576

## Latest hedging overview

as at 30 June 2024		Full year <sup>2</sup> 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Rand/US dollar currency - Zero-cost collar instruments<sup>1</sup></b>						
US\$ exposure	US\$bn	4,29	0,41	0,41	0,41	0,30
Open positions	US\$bn	1,53	0,41	0,41	0,41	0,30
Settled	US\$bn	2,76	–	–	–	–
Average floor (open positions)	R/US\$	17,53	17,35	17,50	17,58	17,75
Average cap (open positions)	R/US\$	22,65	22,73	22,55	22,79	22,51
Realised gain recognised in the income statement	Rm	–				
Unrealised gain recognised in the income statement	Rm	810				
Financial asset included in the statement of financial position <sup>3</sup>	Rm	302				
<b>Ethane - Swap options<sup>1</sup></b>						
Number of barrels	mm bbl	3,62	–	–	–	–
Open positions	mm bbl	–	–	–	–	–
Settled	mm bbl	3,62	–	–	–	–
Average ethane swap price (open positions)	US\$ c/gal	–	–	–	–	–
Realised loss recognised in the income statement	Rm	(174)				
Unrealised gain recognised in the income statement	Rm	157				
<b>Brent crude oil - Put options<sup>1</sup></b>						
Premium paid	US\$m	94,79	11,60	12,60	12,60	11,64
Number of barrels	mm bbl	34,80	4,20	4,20	4,20	4,20
Open positions	mm bbl	16,80	4,20	4,20	4,20	4,20
Expired	mm bbl	18,00	–	–	–	–
Average Brent crude oil price floor, net of costs (open positions)	US\$/bbl	58,69	56,91	58,08	58,17	61,59
Realised loss recognised in the income statement <sup>4</sup>	Rm	(867)				
Unrealised loss recognised in the income statement	Rm	(86)				
Financial asset included in the statement of financial position <sup>3</sup>	Rm	279				

1 Hedge cover ratio (HCR) of 20% - 55% was executed for FY24. We target an HCR of 20% - 35% for FY25.

2 The open positions reflect the trades executed as at 30 June 2024.

3 Financial asset and liability comprise open contracts at year end.

4 Realised losses relate to premiums paid on the put options, on maturity of the contract.

## Abbreviations

bscf - billion standard cubic feet	Rm - Rand millions
EUR/ton - Euro per ton	SA - South Africa
kt - thousand tons	t/cm/s - tons per continuous miner per shift
m <sup>3</sup> /h - cubic meter per hour	US - United States of America
m bbl - thousand barrels	US\$bn - US dollar billions
mm bbl - million barrels	US\$ c/gal - US dollar cent per gallon
mm tons - million tons	US\$/bbl - US dollar per barrel
R/ton - Rand per ton	US\$/ton - US dollar per ton
R/US\$ - Rand/US dollar currency	US\$m - US dollar millions

The preliminary production and sales metrics for the period ended 30 June 2024 and forward-looking statements on FY24 have not been reviewed and reported on by our external auditors.

## Disclaimer - Forward-looking statements

Sasol may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, expectations, developments, and business strategies. Examples of such forward-looking statements include, but are not limited to, the capital cost of our projects and the timing of project milestones; our ability to obtain financing to meet the funding requirements of our capital investment programme, as well as to fund our ongoing business activities and to pay dividends; statements regarding our future results of operations and financial condition, and regarding future economic performance including cost containment, cash conservation programmes and business optimisation initiatives; recent and proposed accounting pronouncements and their impact on our future results of operations and financial condition; our business strategy, performance outlook, plans, objectives or goals; statements regarding future competition, volume growth and changes in market share in the industries and markets for our products; our existing or anticipated investments, acquisitions of new businesses or the disposal of existing businesses, including estimates or projection of internal rates of return and future profitability; our estimated oil, gas and coal reserves; the probable future outcome of litigation, legislative, regulatory and fiscal developments, including statements regarding our ability to comply with future laws and regulations; future fluctuations in refining margins and crude oil, natural gas and petroleum and chemical product prices; the demand, pricing and cyclicity of oil, gas and petrochemical product prices; changes in the fuel and gas pricing mechanisms in South Africa and their effects on prices, our operating results and profitability; statements regarding future fluctuations in exchange and interest rates and changes in credit ratings; total shareholder return; our current or future products and anticipated customer demand for these products; assumptions relating to macroeconomics; climate change impacts and our climate change strategies, our development of sustainability within our businesses, our energy efficiency improvement, carbon and greenhouse gas emission reduction targets, our net zero carbon emissions ambition and future low-carbon initiatives, including relating to green hydrogen and sustainable aviation fuel; our estimated carbon tax liability; cyber security; and statements of assumptions underlying such statements. Words such as "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "could", "may", "endeavour", "target", "forecast" and "project" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections, and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors and others are discussed more fully in our most recent annual report on Form 20-F filed on 1 September 2023 and in other filings with the United States Securities and Exchange Commission. The list of factors discussed therein is not exhaustive; when relying on forward-looking statements to make investment decisions, you should carefully consider foregoing factors and other uncertainties and events, and you should not place undue reliance on forward-looking statements. Forward-looking statements apply only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.



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