SASOL LIMITED

PRODUCTION AND SALES METRICS

for the six months ended 31 December 2020

Purpose

Innovating for a better world

Mining

Steady production improvement

Our COVID-19 mitigation measures remained in force during the period, ensuring minimal impact on our operations.

Our H1 FY21 productivity rate of 1 162 t/cm/s was 2% higher than H1 FY20. The higher productivity has enabled us to suspend additional external coal purchases earlier than planned, as our stockpile levels reached our target range of 1,5mt to 2,0 mt.

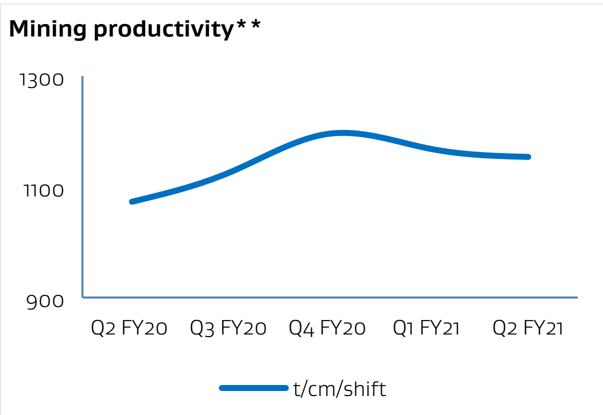
Encouragingly, we have also noted an 8% improvement in export sales from H1 FY20. We anticipate external sales of approximately 3,2 million tons for the full year, similar to pre-COVID-19 levels.

We are targeting a full year productivity rate of approximately 1 160 – 1 210 t/cm/s. We remain committed to implementing the next phases of Siyenza, our Business Improvement Programme, aimed at maintaining safe and reliable operations, improved productivity and digitalising our operations.

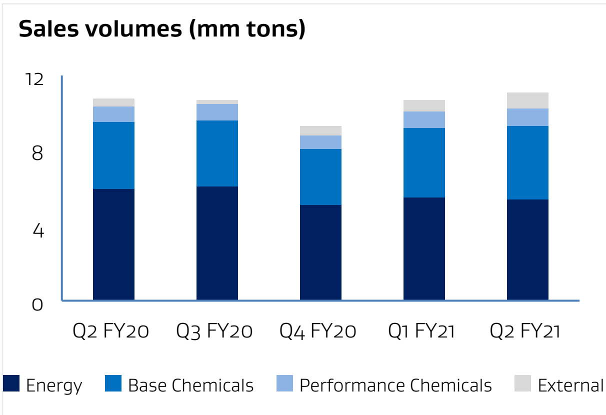
We continue to monitor the COVID-19 situation closely and are assessing risk mitigation measures on an ongoing basis as the second wave of the virus starts to spread in our communities.

		% change 2021 vs 2020	**Half year 2021**	Half year 2020	Full year 2020
Production					
Saleable production*	mm tons	–	**17,9**	17,9	36,1
External purchases	mm tons	(9)	**2,9**	3,2	6,5
Internal sales					
Energy	mm tons	(8)	**10,9**	11,8	23,5
Base Chemicals	mm tons	12	**7,6**	6,8	12,8
Performance Chemicals	mm tons	14	**1,6**	1,4	2,9
External sales					
International and other domestic	mm tons	8	**1,4**	1,3	1,9

* Saleable production represents total production adjusted for normal process discard arising from the coal beneficiation process at our export operations.



**Steady improvement in productivity is noted in Q2 FY21 (8% higher than Q2 FY20) taking into account COVID-19 as well as the seasonal dip in productivity for December.



Exploration and Production International

Operational performance still within guidance despite COVID-19 impact

Mozambique production for H1 FY21 was slightly lower than H1 FY20 mainly due to lower demand from our Sasolburg and Secunda Operations, due to the COVID-19 impact and some production instabilities. Despite this, we still expect gas production volumes from the Petroleum Production Agreement in Mozambique to be 114 - 118 bscf, in line with previous market guidance.

Our external gas sales in Mozambique were 3% lower in H1 FY21 compared to H1 FY20 due to lower demand.

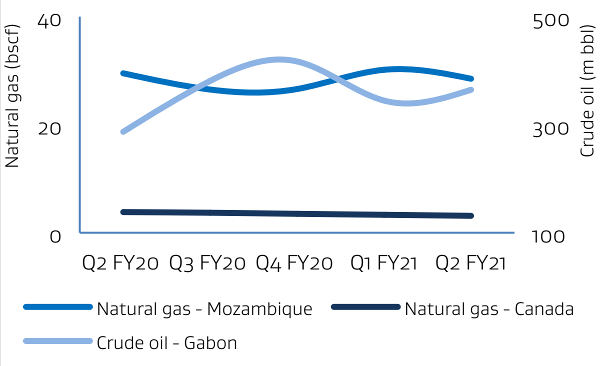
Our Gabon operations reported higher production volumes due to three additional wells coming into production between November 2019 and March 2020. However, our sales volumes were impacted by a COVID-19 case reported on the Floating Production, Storage and Offloading (FPSO) vessel, resulting in no lifting of volumes in December 2020. The lifting of volumes resumed in January 2021. In line with our strategy, we are making good progress with the divestment of our interest in the Gabon asset which is expected to be completed by end of June 2021.

Canadian gas and condensate volumes were lower due to the natural decline in the production wells and we expect the trend to continue for the financial year.

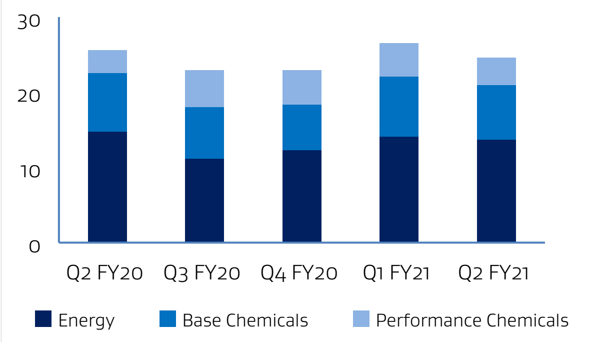
		% change 2021 vs 2020	**Half year 2021**	Half year 2020	Full year 2020
Production*					
Natural gas – Mozambique	bscf	(1)	**58,7**	59,3	112,4
Condensate – Mozambique	m bbl	(11)	**101**	113	207
Crude oil – Gabon	m bbl	34	**709**	528	1 326
Natural gas – Canada	bscf	(18)	**6,4**	7,8	15,0
Condensate – Canada	m bbl	(36)	**70**	110	197
External sales*					
Natural gas – Mozambique	bscf	(3)	**7,6**	7,8	15,2
Condensate – Mozambique	m bbl	(10)	**101**	112	208
Crude oil – Gabon	m bbl	(10)	**475**	530	1 267
Natural gas – Canada	bscf	(17)	**6,5**	7,8	15,0
Condensate – Canada	m bbl	(36)	**70**	110	197
Internal sales – Natural gas*					
Mozambique to Energy	bscf	(5)	**27,8**	29,3	52,8
Mozambique to Base Chemicals	bscf	(4)	**15,3**	15,9	28,8
Mozambique to Performance Chemicals	bscf	29	**8,0**	6,2	15,6

* Volumes shown reflect Sasol's share after royalties.

Production volumes



Internal gas sales volumes (bscf)



Group key production volumes summary

South African operations

Secunda Synfuels Operations (SSO) production volumes for H1 FY21 vs H1 FY20 were 1% higher due to the postponement of the September 2020 shutdown which was partly negated by lower demand on the back of the impact of COVID-19 and plant instabilities experienced during Q2 FY21. Our production volumes were shifted towards chemical and lighter components during H1 FY21. The SSO full year FY21 production is forecasted to be 7,7 - 7,8 million tons.

Natref production for H1 FY21 was as expected, 12% lower than H1 FY20 as a result of the decrease, particularly in jet fuel demand due to the COVID-19 lockdown. Consequently, Natref achieved a crude rate of 512 m³/h for H1 FY21 due to the refinery being run on lower production rates. The forecasted full year run rate of 530 m³/h at Natref follows the subdued outlook on jet fuel demand given COVID-19.

		% change 2021 vs 2020	**Half year 2021**	Half year 2020	Full year 2020
Production – Secunda Synfuels Operations	kt	1	**3 808**	3 770	7 373
Refined product	kt		**1 824**	1 859	3 541
Heating fuels	kt		**310**	324	651
Alcohols/ketones	kt		**315**	302	597
Other chemicals	kt		**994**	942	1 887
Gasification	kt		**289**	286	571
Other	kt		**76**	57	126
Synfuels total refined product	mm bbl	–	**16,2**	16,2	31,2
Natref					
Crude oil (processed)	mm bbl	(13)	**9,1**	10,4	17,2
White product yield	%	1	**90,1**	89,5	89,4
Total yield	%	1	**97,7**	97,1	97,4
Production	mm bbl	(12)	**8,9**	10,1	16,8

North American Operations

Our Lake Charles production for H1 FY21 was impacted by both Hurricane Laura and Hurricane Delta which made landfall near Sasol's Lake Charles Chemicals Complex (LCCC) on 27 August 2020 and 9 October 2020 respectively. All units have subsequently started-up and are producing at high rates, with the exception of the Ziegler alcohols, Alumina and Guerbet alcohols (ZAG) units where rates have been constrained as a result of related maintenance work. The East and West crackers have performed close to nameplate capacity in November and December. The impact of the hurricanes on the total net saleable tons produced was approximately 300 kt split between the Performance (60%) and Base (40%) Chemical segments.

The low-density polyethylene (LDPE) unit at Lake Charles achieved beneficial operation on 15 November 2020. This unit was the last of seven units related to the Lake Charles Chemicals Project (LCCP). The LDPE unit also successfully completed the licensor performance test runs on 15 December 2020. The LCCP is now 100% complete with total capital expenditure within the previously communicated guidance of US$12,8 billion.

The divestment of a 50% interest in Sasol's Base Chemicals business at Lake Charles to LyondellBasell was successfully closed on 1 December 2020 through the creation of the 50/50 owned Louisiana Integrated Polyethylene (LIP) JV LLC (the "JV"). Under the terms of the transaction agreements, LyondellBasell will operate the assets (west cracker, linear low-density polyethylene (LLDPE) and LDPE) on behalf of the JV and market the polyethylene products on behalf of the two shareholders. Sasol also disposed of its 50% interest in the Gemini high-density polyethylene (HDPE) joint venture to INEOS Gemini HDPE LLC, a wholly owned subsidiary of INEOS LLC. This divestment was successfully closed on 31 December 2020.

Post the H1 FY21 hurricanes and after adjusting for the aforementioned divestments, North American Operations production volumes for H2 FY21 are forecasted to be 5% - 7% higher than H1 FY21. The East and West crackers are expected to perform close to nameplate capacity in H2 FY21. Polyethylene production is expected to be 40% lower than H1 FY21 given the divestments, while the EO value chain production is expected to be 30 – 40% higher than H1 FY21. ZAG production in H2 FY21 is expected to be more than double the H1 FY21 production.

		% change 2021 vs 2020	**Half year 2021**	Half year 2020	Full year 2020
Production Volumes					
Gross ethylene production - west cracker*	kt	98	**436**	220	825
Gross ethylene production - east cracker	kt	(30)	**163**	233	446
Polyethylene - including our share of HDPE*	kt	(13)	**296**	340	688
Ethylene oxide (EO) value chain	kt	(18)	**150**	184	382
ZAG value chain	kt	(22)	**50**	64	137

* H1 FY21 production volumes for the west cracker, LLDPE and LDPE include 100% of production for July – November (as impacted by Hurricane Laura and Delta) plus Sasol's 50% share of the LIP production for December.

Eurasian Operations

Production volumes from our Eurasian-based assets in H1 FY21 increased by 0,5% compared to H1 FY20, normalised for the impact of the disposal of the share in the Sasol Wilmar Joint Operation. This improvement was largely driven by increased asset availability and the absence of planned outages which occurred during Q2 FY20. Increased market demand for Wax and Surfactants products supported a 6,8% improvement in production output in Q2 FY21 compared to Q1 FY21.

Energy

Recovery in liquid fuels sales following a challenging past six months due to lower demand

We continue to see a strong recovery in demand for our liquid fuels in South Africa as demand recovered following the easing of COVID-19 lockdown restrictions. Encouragingly, in December, we recorded our highest sales volumes for H1 FY21 despite the second wave of the virus starting to escalate. The demand for diesel is currently almost at pre-COVID-19 levels whilst petrol is between 90 - 95% of pre-COVID-19 levels. However, jet fuel demand continues to remain under pressure and is expected to be below pre-COVID-19 levels for at least the next 12 months. Consequently, our liquid fuels sales volumes in H1 FY21 have declined by 11% compared to H1 FY20. In response to the lower demand, we have reduced the forecast run rate of Natref whilst running Secunda Synfuels at full rates to maximize margins.

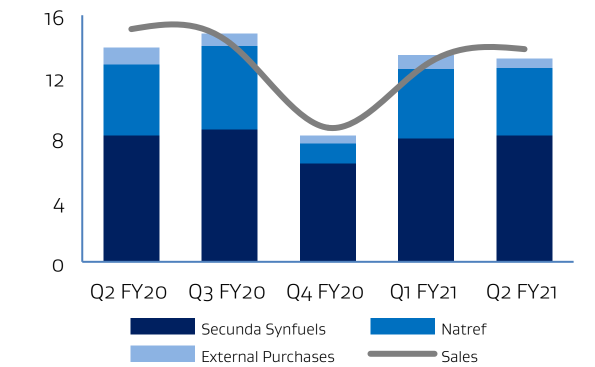
Full year forecasted sales volumes are expected to be approximately 54 – 55 mm bbl, as per previous market guidance. Further COVID-19 lockdown restrictions could negatively impact our sales volumes outlook. The forecasted full year run rate of 530 m^3/h at Natref follows the subdued outlook on jet fuel demand given COVID-19. Considering the unusual demand profiles stemming from COVID-19, our primary focus is on maximising margins through optimising slate to match the demand mix.

Natural gas sales volumes increased by 6% in H1 FY21 compared to H1 FY20, as customers ramped up production to recoup lockdown related production losses and undertook unplanned shutdown activities requiring higher natural gas consumption. Methane rich gas (MRG) sales volumes decreased by 9% in H1 FY21 compared to H1 FY20, as refineries reduced demand and key customers experienced operational issues. We utilised these MRG volumes in our Secunda Operations.

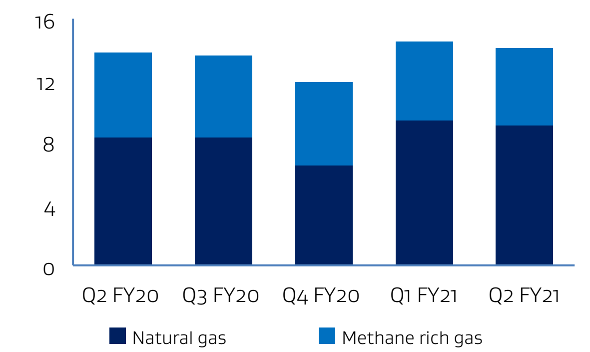
ORYX GTL achieved an average utilisation rate of 90,7% for Q2 FY21 compared to 48% achieved in Q1 FY21 as train 2 returned to operation post the extended shutdown. Both trains are currently operating at full capacity, achieving a higher than 100% utilisation rate in both November and December. We now expect a full year utilisation rate of 80 - 85%.

		% change 2021 vs 2020	Half year 2021	Half year 2020	Full year 2020
Production					
Synfuels total refined product	mm bbl	–	**16,2**	16,2	31,2
Natref production	mm bbl	(12)	**8,9**	10,1	16,8
ORYX GTL					
Production	mm bbl	(30)	**2,03**	2,88	3,31
Utilisation rate of nameplate capacity	%		**69**	98	57
External purchases (white product)	mm bbl	(25)	**1,5**	2,0	3,3
Sales					
Liquid fuels - white product	mm bbl	(10)	**25,6**	28,6	50,4
Liquid fuels - black product	mm bbl	(17)	**1,0**	1,2	2,3
Natural gas	bscf	6	**18,5**	17,5	32,3
Methane rich gas	bscf	(9)	**10,1**	11,1	21,8
Retail convenience centres (RCCs)	number		**409**	413	409

Liquid fuels production and sales volumes (mm bbl)



Gas sales volumes (bscf)



Base Chemicals

Higher foundation business sales volumes and prices lifting overall profitability

The Base Chemicals foundation business (excluding Polymers US products) sales volumes for H1 FY21 were 8% higher than H1 FY20, due to improved demand. The Polymers US sales volumes for H1 FY21 were 15% higher than H1 FY20 due to the new ethylene cracker achieving beneficial operation in August 2019. However, Polymers US Q2 FY21 sales volumes are 23% lower than Q1 FY21 due to Hurricanes Laura and Delta as well as the divestment of a 50% interest to LyondellBasell in Sasol's Base Chemicals business at Lake Charles. The divestment was successfully closed on 1 December 2020 through the creation of the 50/50 owned Louisiana Integrated Polyethylene JV LLC.

Sasol also disposed of its 50% interest in the Gemini HDPE joint venture to INEOS Gemini HDPE LLC, a wholly owned subsidiary of INEOS LLC. This divestment was successfully closed on 31 December 2020.

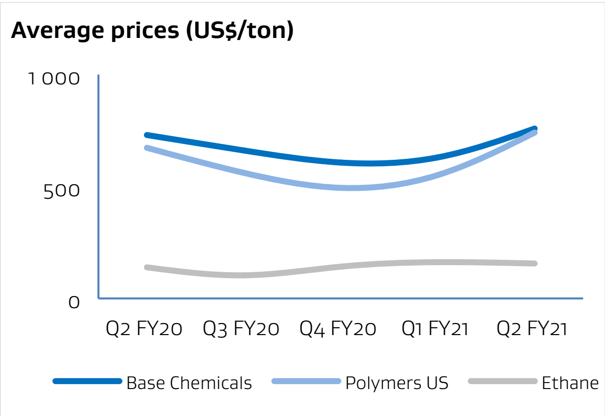
Base Chemicals' average sales basket price for H1 FY21 decreased by 6% compared to H1 FY20 but increased by 20% in Q2 FY21 compared to Q1 FY21 as global demand improved and oil prices increased. Polymers US basket prices for H1 FY21 decreased by 11% compared to H1 FY20 but increased by 35% compared to Q1 FY21 with reduced market supply associated with the afore-mentioned hurricanes helping to lift prices. However, the ethane price also increased by 19% in H1 FY21 compared to H1 FY20, with an average H1 FY21 price of US$c 21,43 /gallon.

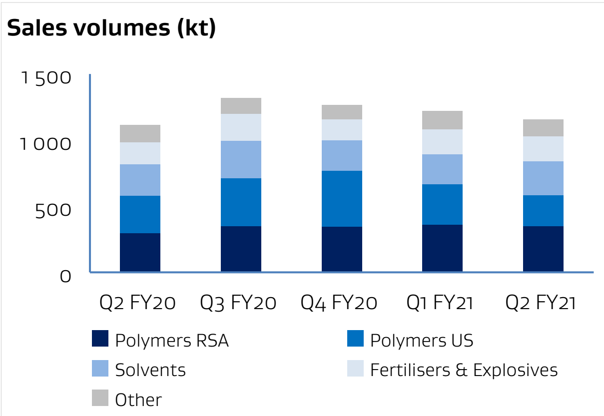
Base Chemicals foundation business sales volumes (excluding Polymers US products) are expected to be 2 – 4% higher than the prior year and previous guidance of 1 – 2%. However, Base Chemicals total sales are expected to be 5 - 8% lower than the prior year and lower than the previous guidance of 1 - 2% higher, due to the impact of US Hurricanes and the US Base Chemicals Lake Charles and Gemini divestments. Continued oil price volatility and the COVID-19 pandemic may impact prices and sales volumes during H2 FY21.

		% change 2021 vs 2020	**Half year 2021**	Half year 2020	Full year 2020
Sales					
Polymers RSA	kt	15	**711**	616	1 310
Polymers US*	kt	15	**541**	469	1 257
Solvents	kt	2	**480**	470	980
Fertilisers & Explosives**	kt	6	**379**	356	723
Other	kt	1	**264**	262	487
	kt	9	**2 375**	2 173	4 757
Base Chemicals average sales basket price	US$/ton	(6)	**691**	736	681
Polymers US average sales basket price*	US$/ton	(11)	**633**	714	596

* Includes ethylene, co-products, LLDPE, LDPE and HDPE.

** Includes the sale of explosives products to Enaex Africa (Pty) Ltd. following the sale of 51% of Sasol's Explosives business to Enaex on 30 June 2020.





Performance Chemicals

Q2 FY21 stronger than Q1 FY21 but H1 FY21 still negatively impacted by COVID-19 and US Hurricanes

The Performance Chemicals business faced a challenging H1 FY21 with sales volumes 3% lower compared to H1 FY20. However, sales volumes in Q2 FY21 were 10% higher compared to Q1 FY21. COVID-19 related restrictions are still negatively impacting many of our key markets, and we experienced an unplanned outage at our US operations due to Hurricanes Laura and Delta. Our Organics division experienced a 10% decrease in sales volumes compared to H1 FY20 impacted by the lost production at our US operations as well as the continuing weak macroeconomic environment, especially in Europe and Asia.

Our Wax division delivered a strong performance in H1 FY21 with sales increasing by 20%, benefitting from higher demand especially in the furniture, construction, candles and packaging markets.

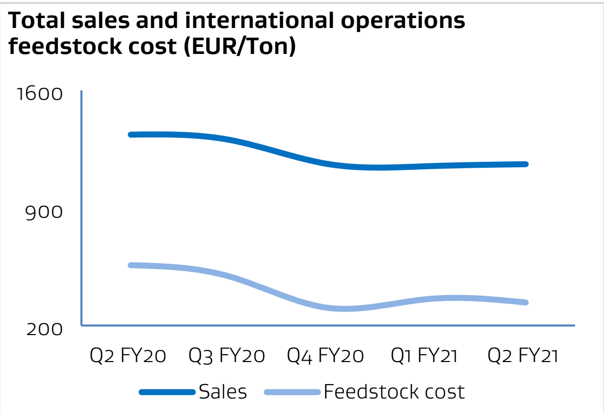
Our Advanced Materials sales volumes were 20% higher than H1 FY20 driven by carbon sales. Whilst margins are still healthy, demand is currently lower due to the COVID-19 restraints in certain markets.

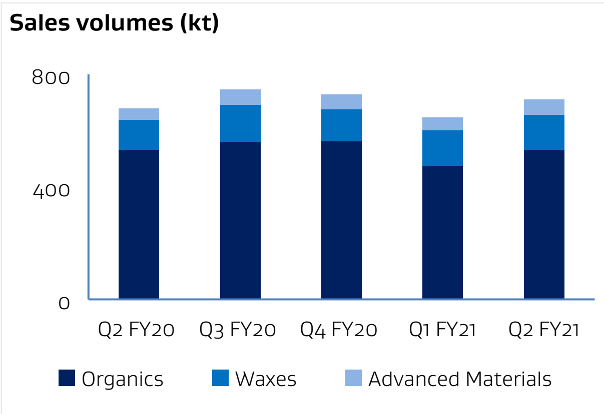
We remain at our previous market guidance and estimate our Performance Chemicals total FY21 sales volumes to be in line with FY20. The continued COVID-19 pandemic may impact margins and sales volumes during H2 FY21.

		% change 2021 vs 2020	**Half year 2021**	Half year 2020	Full year 2020
International operations feedstock cost*	R/ton	28	**6 646**	9 176	8 307
International operations feedstock cost	EUR/ton	38	**346**	562	479
Sales**					
Organics	Rm	–	**24 711**	24 811	52 168
Waxes	Rm	26	**4 934**	3 931	8 957
Advanced Materials	Rm	(1)	**3 684**	3 739	7 208
	Rm	3	**33 329**	32 481	68 333
Sales volumes					
Organics	kt	(10)	**1 007**	1 114	2 239
Waxes	kt	20	**252**	210	452
Advanced Materials	kt	20	**100**	83	191
		(3)	**1 359**	1 407	2 882

* 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.

** Sales includes revenue from kerosene in our alkylates business of R3,2bn (H1 FY20 – R2,2bn) 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.





Sasol Limited Group

Latest hedging overview
as at 25 January 2021

		Half year[2] 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Rand/US dollar currency – Zero-cost collar instruments[1]						
US$ exposure	US$bn	**5,4**	1,5	–	–	–
Open positions	US$bn	**1,5**	1,5	–	–	–
Settled	US$bn	**3,9**				
Annual average floor (open positions)	R/US$	**14,67**	14,67	–	–	–
Annual average cap (open positions)	R/US$	**17,62**	17,62	–	–	–
Realised gains recognised in the income statement	Rm	**205**				
Unrealised gains recognised in the income statement	Rm	**3 079**				
Asset included in the statement of financial position	Rm	**356**				
Ethane – Swap options[1]						
Number of barrels	mm bbl	**22,3**	6,0	0,8	–	–
Open positions	mm bbl	**6,8**	6,0	0,8	–	–
Settled	mm bbl	**15,5**				
Average ethane swap price (open positions)	US$ c/gal	**18**	17	21	–	–
Realised gains recognised in the income statement	Rm	**70**				
Unrealised gains recognised in the income statement	Rm	**271**				
Asset included in the statement of financial position	Rm	**138**				
Brent crude oil – Put options[1]						
Premium paid	US$m	**38,88**	15,99	10,15	14,97	14,95
Number of barrels	mm bbl	**21,0**	6,0	4,0	6,0	6,0
Open positions	mm bbl	**12,0**	6,0	4,0	6,0	6,0
Settled	mm bbl	**9,0**				
Average Brent crude oil price floor, net of costs (open positions)	US$/bbl	**36,59**	35,32	36,80	40,58	40,15
Realised losses recognised in the income statement	Rm	**(363)**				
Unrealised losses recognised in the income statement	Rm	**(221)**				
Asset included in the statement of financial position	Rm	**140**				
Brent crude oil – Zero Cost Collars (ZCC)[1]						
Number of barrels	mm bbl	**5,1**	–	2,0	–	–
Open positions	mm bbl	**2,0**	–	2,0	–	–
Settled	mm bbl	**3,1**				
Average brent crude oil price floor (open positions)	US$/bbl	**37,00**	–	37,00	–	–
Average brent crude oil price cap (open positions)	US$/bbl	**48,56**	–	48,56	–	–
Realised losses recognised in the income statement	Rm	**(190)**				
Unrealised losses recognised in the income statement	Rm	**(4)**				
Liability included in the statement of financial position	Rm	**(151)**				

1 We target a hedge cover ratio of 40% – 80% for FY21 and FY22.

2 The open positions reflects the trades executed as at 31 December 2020. Additional trades have been executed subsequent to 31 December 2020.

Abbreviations	
m bbl - thousand barrels	kt - thousand tons
mm bbl - million barrels	Rm - Rand millions
mm tons - million tons	US$/ton - US dollar per ton
bscf - billion standard cubic feet	R/ton - Rand per ton
EUR/ton - Euro per ton	R/US$ - Rand/US dollar currency
US$/bbl - US dollar per barrel	US$bn - US dollar billions
US$/ton - US dollar per ton	US$m - US dollar millions
US$ c/gal - US dollar cent per gallon	m^3/h - cubic meter per hour
t/cm/s - tons per continuous miner per shift	

The preliminary production and sales metrics for the period ended 31 December 2020 and forward looking statements on FY21 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 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.

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