

PSM



SASOL LIMITED

PRODUCTION AND SALES METRICS

for the nine months ended 31 March 2024

Progressing a sustainable Future Sasol

OVERVIEW

Safety

Regrettably, we experienced a fatality in March 2024 at our Mining Operations, bringing the total number of fatalities to five for FY24. Any workplace fatality is unacceptable, and our relentless focus to realise a zero-harm workplace, underpinned by strict adherence to our safety procedures and life-saving rules, remains a critical imperative for ourselves and those around us.

Business performance

The Energy Business benefitted from higher Basic Fuel Prices along with improved refining margins in the quarter, offset by operational headwinds in our Mining and Secunda Operations (SO).

Mining productivity has improved, albeit at a slower pace than anticipated. We continue with the implementation of our full potential programme and the commencement of the final phase at Impumelelo colliery, to be followed by Bosjesspruit colliery. The fatality and operational challenges had a negative impact on productivity in the quarter, and consequently we are tracking towards the lower end of our guidance range of 975 - 1 100 t/cm/s.

At SO, production volumes increased compared to the prior period, but volumes were impacted by operational disruptions in the quarter. Consequently, we anticipate FY24 production volumes to range between 6,9 - 7,1 million tons, lower than the previous guidance.

In Chemicals, product prices continue to be subdued, with the average sales basket price for the YTD being 20% lower than the prior period, driven by a combination of lower oil, feedstock and energy prices and weak market demand, especially in China and Europe. While the average sales basket price increased marginally in the quarter, margins and associated profitability remain under pressure.

Despite these continued market headwinds, total chemicals sales volumes for the YTD were 4% higher than the prior period, largely due to higher sales in America together with a slight increase in demand in Eurasia. Sales volumes in Chemicals Africa were lower due to the SO operational challenges and expect to meet the lower end of our guidance range. Production rates at several of our units continue to be managed proactively in response to lower demand and to manage inventory levels while strict cost and capital management measures continue.

Legal and Regulatory

On 31 July 2023, Sasol submitted an appeal on the National Air Quality Officer (NAQO's) decision to decline its Clause 12A application to regulate sulphur dioxide emissions from the boilers at SO's steam plants on a load basis. On 5 April 2024, the Minister upheld the appeal, permitting load-based limits from 1 April 2025 to 31 March 2030. Please refer to the SENS released on 8 April 2024 for more detail.

The water usage license for Syferfontein Colliery was issued on 6 March 2024 for a 10-year period, following Sasol Mining's successful appeal.

In March 2024 the Competition Appeal Court (CAC) dismissed Sasol Gas' review application and accordingly the concurrent jurisdiction of the Competition Commission and its authority to investigate the pricing complaints of Sasol's gas customers have been confirmed, notwithstanding the fact that the gas prices are compliant with the price approvals by NERSA. On 5 April 2024 Sasol Gas launched an application to the Constitutional Court for leave to appeal against this decision by the CAC.

Outlook

We anticipate macro volatility to persist in Q4 FY24, with geopolitical risks remaining elevated, negatively impacting our business performance.

Fuel demand in RSA for the remainder of FY24 is expected to remain at similar levels. We continue to proactively manage the risk of market oversupply due to the changes in the fuels market landscape.

Chemicals pricing and demand seem to have reached the bottom end of the cycle at the end of CY23 with signs of slow recovery in key markets on volumes and prices, partly driven by increased oil prices. We anticipate ongoing disruptions at our suppliers and customers due to challenges at Eskom and Transnet and continue to engage with the South African government to address the associated energy and supply chain constraints. We continue to focus on factors within our control and implement mitigation measures.



Simon Baloyi
President and Chief Executive Officer

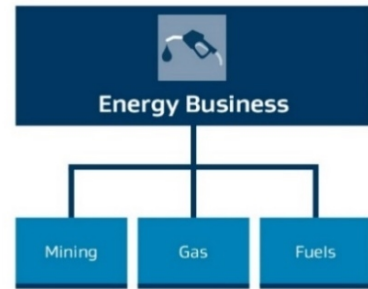
“The five tragic fatalities reported for the year-to-date weighs heavily on my heart. It is an imperative that we maintain an unwavering focus on safety, ensuring that our teams return home safely each day.

Our business continues to be impacted by the volatile operating environment and operational challenges experienced in Q3 FY24. Despite this, we achieved positive results from our gas drilling campaign in Mozambique and continue to work on our operational mitigations plans in SA to address these challenges. Our chemical business also experienced a modest increase in both demand and pricing.

We have streamlined our business and leadership structures to establish clearer focus areas and accountability, effectively driving our strategy.”



Energy Business



Mining

Mining and Secunda collieries productivity was 4% and 3% higher respectively than the prior period, driven by the continued implementation of our full potential programme. Productivity improved for Sasol Mining and Secunda collieries in Q3 FY24 compared to the previous quarter despite the safety related incidents and other operational challenges experienced during the quarter. Saleable production declined by 1% compared to prior period mainly due to increased discards from our export beneficiation plant.

The rollout of phase two of our full potential programme at Thubelisha and Shondoni has been completed and we commenced the final phase at Impumelelo during Q3 FY24. We continue to focus on complex-wide initiatives to improve cutting time, minimise production losses and actively evaluate operational factors to improve coal quality. The FY24 productivity is forecasted to track towards the lower end of the guidance range of 975 - 1 100t/cm/s.

Our SO coal stockpile was 2,5 million tons on 31 March 2024. The external coal purchasing programme to supplement our own production continues to help meet SO coal volume and quality requirements, and we ramped up coal purchases in Q3 FY24 to supplement production in Q2 FY24 and manage the risk of lower production over Easter public holidays in SA. Our Integrated Coal Quality Management Centre continues to contribute to coal quality improvements, while we also progress towards a final investment decision later in CY24 for our coal destoning solution.

Export sales improved by 15% compared to the prior period driven by increased productivity at our Thubelisha colliery and improved Transnet Freight Rail performance, partially offset by a higher diversion of export coal to SO.

		% change 2024 vs 2023	YTD March 2024	YTD March 2023	Full year 2023
Production					
Saleable production	mm tons	(1)	22,6	22,9	30,8
Mining productivity (Total)	t/cm/s	4	978	936	951
Mining productivity (Secunda Collieries) ¹	t/cm/s	3	1 036	1 004	1 069
External purchases	mm tons	7	7,3	6,8	9,4
Internal sales					
Fuels	mm tons	4	17,4	16,8	23,1
Chemicals	mm tons	(5)	10,6	11,2	14,9
External sales					
International ²	mm tons	9	1,5	1,3	2,0

¹ Secunda Collieries comprises Syferfontein, Bosjesspruit, Shondoni, Impumelelo and Thubelisha collieries, thus excluding Sigma in Sasolburg.

² The positive variance of 9% is based on YTD Q3 FY24 of 1,471mt vs YTD Q3 FY23 of 1,346mt.

Gas

In Mozambique, gas production for the period was 8% higher than the prior period due to four additional wells coming online during FY23. However, production in Q3 FY24 was 3% lower than previous quarter mainly due to lower demand from our downstream operations. The gas production volumes for FY24 are expected to be at the upper end of the 113 - 119 bscf, guidance range.

Natural gas and Methane rich gas sales volumes in South Africa were 6% higher than prior period due to higher external customer demand.

		% change 2024 vs 2023	YTD March 2024	YTD March 2023	Full year 2023
Production					
Natural gas – Mozambique (Sasol's 70% share)	bscf	8	89,7	83,3	113,8
External purchases¹					
	bscf	9	34,5	31,6	43,3
External sales					
Natural gas – South Africa	bscf	6	28,3	26,7	36,2
Methane rich gas – South Africa	bscf	6	17,9	16,9	22,6
Natural gas – Mozambique	bscf	–	12,4	12,4	16,7
Condensate – Mozambique	m bbl	7	136,5	127,0	177,0
Internal consumption – Natural gas²					
Fuels	bscf	14	36,0	31,6	45,2
Chemicals	bscf	7	47,5	44,2	59,1

¹ Comprise volumes purchased from third parties (30% shareholding of our Pande-Temane Petroleum Production Agreement asset).

² Includes volumes purchased from third parties. The natural gas allocation between Fuels and Chemicals (bscf) has been restated as follows: Q1 FY24: Fuels 11,7 and Chemicals 16,1 (previously 10,3 and 17,5). H1 FY24: Fuels 23,7 and Chemicals 32,6 (previously 20,7 and 35,6).



Fuels

SO production volumes were 3% higher than the prior period mainly due to a phase shutdown in FY24 relative to a total shutdown in the prior year. However, Q3 FY24 production was 9% lower than the previous quarter mainly due to reduced overall equipment availability and operational instability. As a result, the production volumes in FY24 are expected to be between 6,9 - 7,1 million tons, lower than the guidance of 7,0 - 7,3 million tons.

Natref delivered an average crude oil rate of 582 m³/h, 1% higher than the prior period due to improved availability of the refinery units. Q3 FY24 production was, however, 4% lower than the previous quarter mainly due to steam supply interruptions. Crude oil pipeline security remains in focus with only one hot tapping incident recorded in Q3 which had a minimal impact on our operations. The refinery will be executing a maintenance shutdown in Q4 FY24 with plans in place to ensure security of supply to our customers through a combination of inventory build and external purchases. Considering the steam supply interruptions in Q3 FY24, together with the illegal hot tapping incidents experienced in Q1 FY24, the FY24 crude oil rate is expected to be 510 - 525 m³/h, lower than previous guidance of 520 - 560 m³/h.

Liquid fuels sales volumes were flat compared to the prior period despite the continued oversupply in the South African diesel market during the year to date. The higher SO and Natref production helped to reduce external purchases compared to the prior period. The sales volume outlook for the year remains in line with our previous guidance of 51 - 54 million barrels.

ORYX GTL performance in Q3 FY24 was impacted by the extended shutdown due to extensive repairs required on Trains 1 and 2. Train 2 was recently started up successfully, with startup of Train 1 expected during Q4 FY24. The forecasted FY24 utilisation rate is still expected to be within 50 - 60%, in line with previous guidance.

		% change 2024 vs 2023	YTD March 2024	YTD March 2023	Full year 2023
Secunda Operations production¹	kt	3	5 170	5 018	6 935
Refined product	kt	2	2 456	2 412	3 375
Heating fuels	kt	2	510	498	652
Alcohols/ketones	kt	5	430	409	570
Other chemicals	kt	2	1 222	1 193	1 645
Gasification	kt	9	552	506	693
Secunda Operations total refined product	mm bbl	1	21,6	21,3	29,9
Natref					
Crude oil (processed)	mm bbl	1	15,3	15,2	17,8
White product yield	%		88,1	87,6	88,1
Total yield	%		97,7	97,2	96,5
Production	mm bbl	1	14,9	14,7	17,2
ORYX GTL					
Production	mm bbl	(18)	2,39	2,90	4,10
Utilisation rate of nameplate capacity	%		55	67	70
External purchases (white product)²	mm bbl	(13)	4,1	4,7	5,8
Sales					
Liquid fuels - white product ²	mm bbl	-	37,7	37,8	51,0
Liquid fuels - black product	mm bbl	-	2,0	2,0	2,7

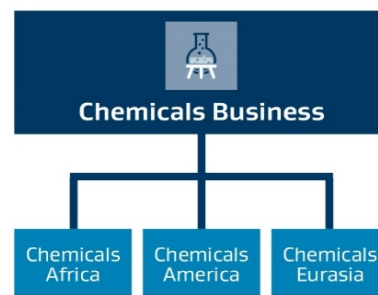
¹ SO production volumes include chemical products which are further benefited and marketed by the Chemicals business.

² YTD March 2023 sales and external purchases volumes have been restated by 0,2 million barrels respectively. The error relates to purchases and sales of inventory with the same counterparty that are entered into in contemplation of one another to facilitate sales to customers. These transactions were recorded on a gross basis instead of a single exchange transaction.





Chemicals Business



Total Chemicals

		% change 2024 vs 2023	YTD March 2024	YTD March 2023	Full year 2023
Total					
External sales volume	kt	4	4 710	4 547	6 139
External sales revenue	US\$m	(17)	5 773	6 969	8 993
Average sales basket price	US\$/t	(20)	1 226	1 533	1 465

Chemicals Africa

Sales revenue from our South African assets was 15% lower than the prior period driven by lower prices, offset by higher sales volumes.

Sales volumes were 2% higher than the prior period mainly due to the SO phase shutdown in FY24 relative to a total shutdown in FY23. Sales volumes for Q3 FY24 were 1% higher than Q2 FY24. Supply chain conditions remain challenging and a risk to our business. Close collaboration with Transnet is continuing. We have recently concluded a haulage and tanker maintenance contract with Transnet Freight Rail for the dedicated rail transport of ammonia from Sasol's facilities.

The average sales basket price was 17% lower than the prior period due to lower oil prices and weaker global demand. Q3 FY24 prices were, however, 3% higher than Q2 FY24 with higher prices across almost all product divisions.

Given the production challenges experienced in Q3 FY24, Chemicals Africa sales volumes for FY24 are expected to be at the lower end of the guidance range of 0 - 5% higher than FY23. The sales volumes are dependent on the planned improvement in production and supply chain performance in South Africa during the remainder of FY24.

		% change 2024 vs 2023	YTD March 2024	YTD March 2023	Full year 2023
External sales volumes					
Advanced Materials	kt	1	76	75	104
Base Chemicals ¹	kt	3	1 665	1 617	2 202
Essential Care Chemicals	kt	–	29	29	38
Performance Solutions	kt	–	821	817	1 090
Total	kt	2	2 591	2 538	3 434
External sales revenue	US\$m	(15)	2 481	2 936	3 813
Average sales basket price	US\$/ton	(17)	958	1 157	1 110

¹ Includes SA Polymers sales (YTD FY24: 911 kt) which represents 55% of the entire Base Chemicals business.

Chemicals America

Sales revenue from our American assets was 13% lower than the prior period, driven by lower prices, offset by higher sales volumes.

Sales volumes were 8% higher than the prior period and Q3 FY24 was 13% lower than Q2 FY24. The higher sales volumes compared to the prior period were mainly due to higher ethylene and polyethylene sales volumes albeit at continued low US ethane/ethylene margins, while both Essential Care Chemicals and Advanced Materials were higher due to the impact of the fire that occurred at the Ziegler alcohol unit in Q2 FY23.

Lower external sales volumes in Q3 FY24 compared to Q2 FY24 were mainly due to lower sales in Base Chemicals from planned and unplanned outages. The average utilisation rates for the period ending Q3 FY24 for the East Cracker and the Louisiana Integrated Polyethylene LLC (LIP) JV Cracker were close to nameplate capacity. Production rates at several of our other units continue to be managed proactively in response to the lower demand and to manage inventory levels.

On 13 March 2024, a fire occurred at our East Ethane Cracker. The fire occurred while performing maintenance activities. An investigation is underway to determine the cause of the incident. Given the location of our operations, and its integration into the Gulf Coast ethylene distribution system, ethylene remains widely available and the operation of downstream units at planned rates are not affected.

The average sales basket price was 20% lower than the prior period driven by a combination of lower oil, feedstock and energy prices, changes in product mix and continued weak demand. Q3 FY24 prices were 15% higher than Q2 FY24 with increases mostly in Base Chemicals, however overall margins and associated profitability remain under pressure.

Chemicals America sales volumes for FY24 are still expected to be 0 - 5% higher than FY23 volumes, in line with previous guidance.

		% change 2024 vs 2023	YTD March 2024	YTD March 2023	Full year 2023
External sales volumes					
Advanced Materials	kt	50	24	16	24
Base Chemicals ¹	kt	7	869	812	1 103
Essential Care Chemicals	kt	11	373	335	464
Performance Solutions	kt	(1)	87	88	120
Total	kt	8	1 353	1 251	1 711
External sales revenue²					
	US\$m	(13)	1 643	1 899	2 503
Average sales basket price					
	US\$/ton	(20)	1 214	1 518	1 463

¹ Includes US ethylene and co-products sales (YTD FY24: 433kt) and polyethylene sales (YTD FY24: 274kt).

² Sales include revenue from kerosene in our alkylates business of US\$ 122m 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 for the YTD was 23% lower than the prior period, driven by lower prices while sales volumes remain stable.

Sales volumes were 1% higher than the prior period and 13% higher in Q3 FY24 than Q2 FY24. Despite this increase, the overall demand remained significantly below historical levels, impacted by an overall 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 24% lower than the prior period reflecting the decrease in feedstock and energy prices in Europe after the record-high levels resulting from the war in the Ukraine. Q3 FY24 prices were 6% lower than Q2 FY24, back to the levels at the beginning of the financial year across almost all product divisions. Energy prices were decreasing even during the winter months in Europe but remain above pre-Ukraine war levels. This, coupled with weak demand, continues to put pressure on overall margins and associated profitability.

Chemicals Eurasia sales volumes for FY24 are expected to come in within the positive range of the guidance of -5% to +5% compared to FY23, with a further recovery in demand expected in the second half of CY24.

		% change 2024 vs 2023	YTD March 2024	YTD March 2023	Full year 2023
External sales volumes					
Advanced Materials	kt	(4)	25	26	34
Essential Care Chemicals	kt	1	696	687	901
Performance Solutions	kt	–	45	45	59
Total	kt	1	766	758	994
External sales revenue¹					
	US\$m	(23)	1 649	2 134	2 677
Average sales basket price	US\$/ton	(24)	2 153	2 815	2 693

¹ Sales includes revenue from kerosene in our alkylates business of US\$ 52m 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	YTD March 2024	YTD March 2023	Full year 2023
Sales volumes					
Advanced Materials	kt	7	125	117	162
Base Chemicals	kt	4	2 534	2 429	3 305
Polymers ¹	kt	2	1 617	1 578	2 139
Fertiliser and Explosives ²	kt	27	399	313	419
Other ³	kt	(4)	518	538	747
Essential Care Chemicals	kt	4	1 098	1 051	1 403
Performance Solutions	kt	–	953	950	1 269
Solvents	kt	1	601	598	809
Other ⁴	kt	–	352	352	460
Total	kt	4	4 710	4 547	6 139

		% change 2024 vs 2023	YTD March 2024	YTD March 2023	Full year 2023
Sales revenue across divisions					
Advanced Materials	US\$m	(9)	378	417	546
Base Chemicals	US\$m	(16)	1 839	2 195	2 850
Polymers ¹	US\$m	(10)	1 440	1 592	2 108
Fertiliser and Explosives ²	US\$m	(15)	128	150	181
Other ³	US\$m	(40)	271	453	561
Essential Care Chemicals	US\$m	(23)	2 168	2 825	3 589
Performance Solutions	US\$m	(9)	1 388	1 532	2 008
Solvents	US\$m	(12)	713	809	1 070
Other ⁴	US\$m	(7)	675	723	938
Total	US\$m	(17)	5 773	6 969	8 993

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

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

³ Includes sales of Phenolics, Ammonia, Speciality Gases, MEG and Methanol.

⁴ Includes sales of Wax, Comonomers and Speciality Alcohols.

Quarterly Volumes

		% change Q3 vs Q2	Quarter 3 2024	Quarter 2 2024
Energy				
Mining				
Mining production				
Saleable production	mm tons	3	7,5	7,3
Mining productivity (Total)	t/cm/s	1	961	947
Mining productivity (Secunda Collieries) ¹	t/cm/s	1	1 018	1 003
External purchases	mm tons	26	2,9	2,3
Gas				
Gas production				
Natural gas – Mozambique	bscf	(3)	29,2	30,2
Gas external purchases	bscf	(3)	11,3	11,6
Gas external sales				
Natural gas – South Africa	bscf	4	9,4	9,0
Methane rich gas – South Africa	bscf	2	6,0	5,9
Natural gas – Mozambique	bscf	(9)	3,9	4,3
Condensate – Mozambique	m bbl	(1)	45,6	46,1
Fuels				
Secunda Operations production	kt	(9)	1 672	1 845
Secunda Operations total refined product	mm bbl	(13)	6,8	7,8
Natref production	mm bbl	(4)	4,9	5,1
ORYX GTL production	mm bbl	(89)	0,1	0,9
External purchases (white product)	mm bbl	(50)	1,0	2,0
Fuels sales				
Liquid fuels - white product	mm bbl	(1)	12,6	12,7
Liquid fuels - black product	bscf	17	0,7	0,6

¹ Secunda Collieries comprises Syferfontein, Bosjesspruit, Shondoni, Impumelelo and Thubelisha collieries, thus excluding Sigma in Sasolburg.

		% change Q3 vs Q2	Quarter 3 2024	Quarter 2 2024
Chemicals				
Chemicals Africa				
External sales volumes				
Advanced Materials	kt	50	33	22
Base Chemicals	kt	(2)	531	543
Essential Care Chemicals	kt	(10)	9	10
Performance Solutions	kt	4	285	275
Total	kt	1	858	850
External sales revenue	US\$m	4	857	822
Chemicals America				
External sales volumes				
Advanced Materials	kt	43	10	7
Base Chemicals	kt	(23)	243	316
Essential Care Chemicals	kt	11	135	122
Performance Solutions	kt	(13)	27	31
Total	kt	(13)	415	476
External sales revenue	US\$m	–	563	562
Chemicals Eurasia				
External sales volumes				
Advanced Materials	kt	13	9	8
Essential Care Chemicals	kt	12	247	220
Performance Solutions	kt	21	17	14
Total	kt	13	273	242
External sales revenue	US\$m	6	576	543

Latest hedging overview

as at 31 March 2024		YTD March ² 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Rand/US dollar currency - Zero-cost collar instruments¹						
US\$ exposure	US\$bn	3,91	0,55	0,41	0,41	0,33
Open positions	US\$bn	1,70	0,55	0,41	0,41	0,33
Settled	US\$bn	2,21	–	–	–	–
Average floor (open positions)	R/US\$	17,55	17,70	17,35	17,50	17,60
Average cap (open positions)	R/US\$	22,89	23,30	22,73	22,55	22,84
Realised gain recognised in the income statement	Rm	–				
Unrealised gain recognised in the income statement	Rm	531				
Financial asset included in the statement of financial position ³	Rm	33				
Financial liability included in the statement of financial position ³	Rm	(3)				
Ethane - Swap options¹						
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	158				
Brent crude oil - Put options¹						
Premium paid	US\$m	83,15	11,25	11,60	12,60	12,60
Number of barrels	mm bbl	30,60	4,50	4,20	4,20	4,20
Open positions	mm bbl	17,10	4,50	4,20	4,20	4,20
Expired	mm bbl	13,50	–	–	–	–
Average Brent crude oil price floor, net of costs (open positions)	US\$/bbl	56,45	52,89	56,91	58,08	58,17
Realised loss recognised in the income statement	Rm	(658)				
Unrealised loss recognised in the income statement	Rm	(161)				
Financial asset included in the statement of financial position ³	Rm	208				

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 31 March 2024.

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

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 March 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.

