

PSM



SASOL LIMITED

PRODUCTION AND SALES METRICS

for the 3 months ended 30 September 2023

Progressing a sustainable Future Sasol

OVERVIEW

Safety

Safety remains a key focus as we strive for Zero Harm. Regrettably, we had two fatalities due to work related incidents, one at Secunda Operations (SO) in September 2023 and another at the Thubelisha Colliery in October 2023. Thorough investigations are underway to determine the causes of these tragedies and prevent recurrence of such heart-wrenching losses. These incidents are a vital reminder for us to remain resolute in our commitment to creating a caring, sustainable and Zero Harm workplace.

Business performance

The Q1 FY24 performance was impacted by continued global economic volatility, with volatile oil and petrochemical prices, unstable product demand and inflationary pressure continuing well into FY24. In South Africa, underperformance of state-owned enterprises remains a concern and continues to impact sales volumes, margins and resultant profitability.

In the Energy Business, we have seen improved performance in Q1 FY24 compared to Q1 FY23, resulting in increase in production and productivity following the implementation of the operational mitigation plans. The Secunda phase shutdown was successfully completed in September 2023. We have seen higher production volumes at SO, mainly due to a phase shutdown versus a total shutdown in the prior year. Our liquid fuel sales were higher than prior year, underpinned by improved production and demand.

We have completed the roll-out of the first phase of our full potential programme at the Syferfontein Colliery and continue to embed learnings to achieve sustainable productivity improvements across our mining operations. We have commenced the second phase of the roll out at Shondoni Colliery. Furthermore, we have proactively built a healthy coal stockpile to ensure a stable supply of feedstock to SO.

Our Chemicals business continued to face a tough market environment in Q1 FY24. The average sales basket price for Q1 FY24 was 31% lower than Q1 FY23 and 9% lower than Q4 FY23, with the decrease driven by a combination of lower oil, feedstock and energy prices and continued weak demand. Margins and associated profitability remain under pressure as a result. Production rates at several of our units continue to be managed proactively in response to the lower demand and to manage inventory levels while strict cost and capital management measures continue.

Despite these continued market headwinds, Q1 FY24 total chemicals sales volumes were 5% higher than Q1 FY23, largely due to higher ethylene and polyethylene sales in America, improved production and supply chain performance in Africa offset by continued lower demand in Eurasia. Sales volumes were flat quarter on quarter.

Outlook

We expect pricing and demand volatility to continue through the remainder of FY24. Global market sentiment and petrochemical markets remain uncertain with the margin outlook for Chemicals looking more muted than previously expected. In South Africa, our suppliers and customers face ongoing business disruptions due to Eskom and Transnet challenges which includes senior leadership changes in both state-owned entities. Sasol continues to engage with the South African government to assist both Eskom and Transnet to address the associated energy and supply chain constraints. The previously communicated FY24 production and sales volume guidance remain intact for all regions.



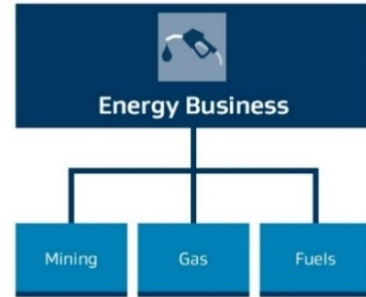
“The two recent fatalities in our SA operations are a matter of great concern for me. Any loss of life is unacceptable, and we must strive to do better on safety going forward.

The external environment and volatility continue to impact our business and profitability into FY24. Improvements in Mining operations are in line with expectation, and successful completion of the Secunda phase shutdown was achieved in this quarter.

We remain committed to proactively managing our operating rates in Europe and the US in response to weaker demand and pricing, and focus on resetting our business for future resilience.”



Energy Business



Mining

We have seen an incremental improvement in productivity rates since the implementation of our full potential programme. Our productivity for Q1 FY24 of 1 025 t/cm/s is 9% higher than the prior year. The first phase of our full potential programme at Syferfontein Colliery was completed and is yielding benefits, with productivity for the Secunda Collieries for Q1 FY24 8% higher than prior year. The learnings are being implemented in the roll out of the second phase at Shondoni, with Thubelisha to follow. Productivity for FY24 is expected to be between 975 – 1100 t/cm/s, unchanged from our previous market guidance.

In line with our strategy to build the stockpile during the SO shutdown, we ended the quarter with a coal stockpile of approximately 2,6 million tons, mainly due to the higher production in Q1 FY24 and the Secunda phase shutdown. The external coal purchasing programme to supplement our own production continues to assist us to meet SO coal demand and quality. We are advancing with the Destoning solution towards a final investment decision to improve coal quality by reducing sinks in the coal. Our Integrated Coal Quality Management Center was successfully implemented to monitor and manage variabilities in qualities of coal supplied to SO.

Export sales remained flat in Q1 FY24 compared to the prior year. Operational challenges at Transnet Freight Rail continued to impact on the export market in Q1 FY24.

		% change 2024 vs 2023	YTD Sep 2024	YTD Sep 2023	Full year 2023
Production					
Saleable production	mm tons	3	7,8	7,6	30,8
Mining productivity (Total)	t/cm/s	9	1 025	939	951
Mining productivity (Secunda Collieries) ¹	t/cm/s	8	1 087	1 008	1 069
External purchases	mm tons	(9)	2,1	2,3	9,4
Internal sales					
Fuels	mm tons	2	5,4	5,3	23,1
Chemicals	mm tons	(3)	3,3	3,4	14,9
External sales					
International	mm tons	–	0,5	0,5	2,0

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

Gas

In Mozambique, the gas production for Q1 FY24 was 11% higher than prior year as a result of increased gas availability from the additional wells online. The drilling campaign and PSA development are progressing, underpinned by a good safety performance. As per previous market guidance, gas production volumes are expected to remain between 113 -119 bscf for FY24.

Natural gas (NG) and Methane rich gas (MRG) sales volumes in South Africa were 4% and 7% higher than prior year respectively due to higher methane rich gas production and higher external customer demand.

		% change 2024 vs 2023	YTD Sep 2024	YTD Sep 2023	Full year 2023
Production					
Natural gas – Mozambique (Sasol's 70% share)	bscf	11	30,3	27,2	113,8
External purchases¹	bscf	14	11,6	10,2	43,3
External sales					
Natural gas – South Africa	bscf	4	9,9	9,5	36,2
Methane rich gas – South Africa	bscf	7	6,0	5,6	22,6
Natural gas – Mozambique	bscf	(2)	4,2	4,3	16,7
Condensate – Mozambique	m bbl	9	44,8	41,0	177,0
Internal consumption – Natural gas²					
Fuels	bscf	17	27,8	23,8	104,3
Chemicals	bscf	16	10,3	8,9	45,2
	bscf	17	17,5	14,9	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.

Fuels

SO production volumes in Q1 FY24 were 7% higher than the prior year mainly due to a phase shutdown versus a total shutdown in the prior year. The phase shutdown was completed largely to plan, and all units are operational. In line with previous market guidance, production volumes in FY24 are expected to be between 7,0 – 7,3 million tons.

Natref delivered a run rate of 568 m³/h in Q1 FY24 which was 7% higher than the prior year. However, the crude rate was lower than expectation due to continued illegal tapping on the crude oil pipeline. In the past quarter, we experienced eight outages, and we are working with Transnet to manage the issue proactively.

Liquid fuel sales were 6% higher compared to the prior year driven by improved production and demand from our direct marketing channels. The sales volume outlook for the year remains in line with our previous market guidance of between 51 - 54 million barrels.

ORYX GTL had stable operation from both trains during Q1 FY24, achieving a 96% utilisation rate. We are preparing for a full shutdown of both trains in January / February 2024, to undertake planned maintenance and pipeline inspection. We maintain the utilisation rate of 80% - 90%, noting the risk of unplanned events.

		% change 2024 vs 2023	YTD Sep 2024	YTD Sep 2023	Full year 2023
Secunda Operations production¹	kt	7	1 653	1 539	6 935
Refined product	kt	11	807	726	3 375
Heating fuels	kt	(1)	169	171	652
Alcohols/ketones	kt	11	140	126	570
Other chemicals	kt	–	353	354	1 645
Gasification	kt	14	184	162	693
Secunda Operations total refined product	mm bbl	8	7,0	6,5	29,9
Natref					
Crude oil (processed)	mm bbl	6	5,0	4,7	17,8
White product yield	%		87,5	88,8	88,1
Total yield	%		96,2	96,3	96,5
Production	mm bbl	9	4,9	4,5	17,2
ORYX GTL					
Production	mm bbl	58	1,41	0,89	4,10
Utilisation rate of nameplate capacity	%		96	61	70
External purchases (white product)²	mm bbl	(27)	1,1	1,5	5,8
Sales					
Liquid fuels - white product ²	mm bbl	8	12,4	11,5	51,0
Liquid fuels - black product	mm bbl	–	0,7	0,7	2,7

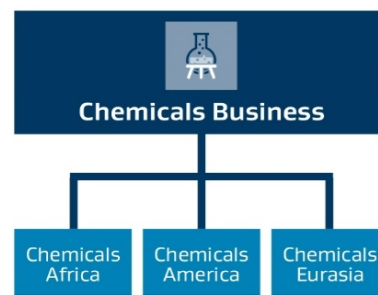
1 SO production volumes include chemical products which are further beneficiated and marketed by the Chemicals business.

2 YTD September 2023 sales and external purchases volumes have been restated by 0,4 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 Sep 2024	YTD Sep 2023	Full year 2023
Total					
External sales volume	kt	5	1 596	1 515	6 139
External sales revenue	US\$m	(28)	1 850	2 556	8 993
Average sales basket price	US\$/t	(31)	1 159	1 687	1 465

Chemicals Africa

Sales revenue from our South African assets for Q1 FY24 was 23% lower than Q1 FY23 driven by lower prices and offset by higher sales volumes.

Sales volumes for Q1 FY24 were 7% higher than Q1 FY23, mainly due to the Secunda phase shutdown in FY24 versus a total shutdown in FY23. Performance Solutions sales were negatively impacted by movements in export shipments. Sales volumes for Q1 FY24 were 1% lower than Q4 FY23 due to the SO phase shutdown in Q1 FY24. While overall supply chain performance has improved, and close collaboration with Transnet continues, it remains a risk to our business. The force majeure on the local supply of ammonia by rail is still in place due to a shortage of Transnet railcars.

The average sales basket price for Q1 FY24 was 28% lower than Q1 FY23 and 7% lower than Q4 FY23 due to lower oil prices and continued weaker global demand.

Chemicals Africa sales volumes for FY24 are still expected to be 0 – 5% higher than FY23. The higher sales volumes will be dependent on the continued improvement in production and supply chain performance in South Africa, especially Transnet, during the remainder of FY24.

		% change 2024 vs 2023	YTD Sep 2024	YTD Sep 2023	Full year 2023
External sales volumes					
Advanced Materials	kt	(13)	21	24	104
Base Chemicals ¹	kt	18	591	499	2 202
Essential Care Chemicals	kt	(9)	10	11	38
Performance Solutions	kt	(12)	261	295	1 090
Total	kt	7	883	829	3 434
External sales revenue	US\$m	(23)	802	1 047	3 813
Average sales basket price	US\$/ton	(28)	908	1 262	1 110

¹ Includes SA Polymers sales (FY24: 316 kt) which represents 54% of the entire Base Chemicals business.

Chemicals America

Sales revenue from our American assets for Q1 FY24 was 28% lower than Q1 FY23, driven by lower prices and offset by higher volumes.

Sales volumes for Q1 FY24 were 16% higher than Q1 FY23 and 1% higher than Q4 FY23. The higher sales volumes compared to Q1 FY23 were mainly due to higher ethylene and polyethylene sales volumes albeit at continued low US ethane/ethylene margins. The average utilisation rates in Q1 FY24 for both the East Cracker and the Louisiana Integrated Polyethylene LLC (LIP) JV Cracker were above 100% while 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 for Q1 FY24 was 38% lower than Q1 FY23 and 15% lower than Q4 FY23. The decrease is driven by a combination of lower oil, feedstock and energy prices, changes in product mix and continued weak demand. Overall margins and associated profitability continue to remain under pressure as a result.

Chemicals America sales volumes for FY24 are still expected to be 0 - 5% higher than FY23 volumes. Sales volumes for FY24 may however be impacted by continued weaker global demand and negative movements in the US ethane/ethylene margin.

		% change 2024 vs 2023	YTD Sep 2024	YTD Sep 2023	Full year 2023
External sales volumes					
Advanced Materials	kt	17	7	6	24
Base Chemicals ¹	kt	31	310	236	1 103
Essential Care Chemicals	kt	(8)	116	126	464
Performance Solutions	kt	(6)	29	31	120
Total	kt	16	462	399	1 711
External sales revenue²					
	US\$m	(28)	518	717	2 503
Average sales basket price					
	US\$/ton	(38)	1 121	1 797	1 463

¹ Includes US ethylene and co-products sales (FY24: 163kt) and polyethylene sales (FY24: 94kt).

² Sales include revenue from kerosene in our alkylates business of US\$ 35m 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 Q1 FY24 was 33% lower than Q1 FY23, driven by lower volumes and prices.

Sales volumes for Q1 FY24 were 13% lower than Q1 FY23 but 6% higher than Q4 FY23, due to marginal improvements in demand albeit below historical levels, with demand still impacted by the ongoing war in the Ukraine and 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 for Q1 FY24 was 24% lower than Q1 FY23 and 8% lower than Q4 FY23 reflecting the continued decrease in feedstock and energy prices in Europe after the record-high levels from a year ago caused by the war in the Ukraine. Energy prices remain volatile and above pre-war levels. This, coupled with weak demand, continues to put pressure on overall margins and associated profitability.

Against the backdrop of the challenging macroeconomic environment, uncertainty of the Chinese economic recovery and the continued war in the Ukraine, it remains difficult to forecast the sales volumes for Chemicals Eurasia. Chemicals Eurasia sales volumes for FY24 are still expected to be -5% to +5% compared to FY23 with recovery in demand only expected in the second half of FY24.

		% change 2024 vs 2023	YTD Sep 2024	YTD Sep 2023	Full year 2023
External sales volumes					
Advanced Materials	kt	(11)	8	9	34
Essential Care Chemicals	kt	(13)	229	263	901
Performance Solutions ¹	kt	(7)	14	15	59
Total	kt	(13)	251	287	994
External sales revenue¹					
	US\$m	(33)	530	792	2 677
Average sales basket price					
	US\$/ton	(24)	2 112	2 762	2 693

¹ Sales includes revenue from kerosene in our alkylates business of US\$ 13m 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 Sep 2024	YTD Sep 2023	Full year 2023
Sales volumes					
Advanced Materials	kt	(8)	36	39	162
Base Chemicals	kt	23	901	735	3 305
Polymers ¹	kt	29	573	443	2 139
Fertiliser and Explosives ²	kt	24	145	117	419
Other ³	kt	5	183	175	747
Essential Care Chemicals	kt	(11)	355	400	1 403
Performance Solutions	kt	(11)	304	342	1 269
Solvents	kt	–	204	204	809
Other ⁴	kt	(28)	100	138	460
Total	kt	5	1 596	1 516	6 139

		% change 2024 vs 2023	YTD Sep 2024	YTD Sep 2023	Full year 2023
Sales revenue across divisions					
Advanced Materials	US\$m	(14)	127	147	546
Base Chemicals	US\$m	(18)	609	741	2 850
Polymers ¹	US\$m	(8)	482	526	2 108
Fertiliser and Explosives ²	US\$m	(32)	41	60	181
Other ³	US\$m	(45)	86	155	561
Essential Care Chemicals	US\$m	(36)	686	1 079	3 589
Performance Solutions	US\$m	(27)	428	588	2 008
Solvents	US\$m	(21)	236	297	1 070
Other ⁴	US\$m	(34)	192	291	938
Total	US\$m	(28)	1 850	2 555	8 993

¹ Includes South African Polymers, US ethylene, co-products sales and LLDPE, LDPE 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 Q1 vs Q4	Quarter 1 2024	Quarter 4 2023
Enerav				
Mining				
Mining production				
Saleable production	mm tons	(1)	7,8	7,9
Mining productivity (Total)	t/cm/s	3	1 025	998
Mining productivity (Secunda Collieries) ¹	t/cm/s	1	1 087	1 072
External purchases	mm tons	(19)	2,1	2,6
Gas				
Gas production				
Natural gas – Mozambique	bscf	(1)	30,3	30,5
Gas external purchases	bscf	(1)	11,6	11,7
Gas external sales				
Natural gas – South Africa	bscf	4	9,9	9,5
Methane rich gas – South Africa	bscf	5	6,0	5,7
Natural gas – Mozambique	bscf	(2)	4,2	4,3
Condensate – Mozambique	m bbl	(10)	44,8	50,0
Fuels				
Secunda Operations production	kt	(14)	1 653,0	1 917,0
Secunda Operations total refined product	mm bbl	(19)	7,0	8,6
Natref production	mm bbl	81	4,9	2,7
ORYX GTL production	mm bbl	17	1,4	1,2
External purchases (white product)	mm bbl	–	1,1	1,1
Fuels sales				
Liquid fuels - white product	mm bbl	(6)	12,4	13,2
Liquid fuels - black product	bscf	–	0,7	0,7

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

		% change Q1 vs Q4	Quarter 1 2024	Quarter 4 2023
Chemicals				
Chemicals Africa				
External sales volumes				
Advanced Materials	kt	(28)	21	29
Base Chemicals	kt	1	591	585
Essential Care Chemicals	kt	11	10	9
Performance Solutions	kt	(4)	261	273
Total	kt	(1)	883	896
External sales revenue	US\$m	(9)	802	877
Chemicals America				
External sales volumes				
Advanced Materials	kt	(22)	7	9
Base Chemicals	kt	7	310	289
Essential Care Chemicals	kt	(10)	116	129
Performance Solutions	kt	(9)	29	32
Total	kt	1	462	459
External sales revenue	US\$m	(14)	518	604
Chemicals Eurasia				
External sales volumes				
Advanced Materials	kt	–	8	8
Essential Care Chemicals	kt	7	229	214
Performance Solutions	kt	(7)	14	15
Total	kt	6	251	237
External sales revenue	US\$m	(2)	530	543

**Latest hedging overview
as at 30 September 2023**

		YTD Sep ² 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Rand/US dollar currency - Zero-cost collar instruments¹						
US\$ exposure	US\$bn	2,99	0,79	0,63	0,55	0,23
Open positions	US\$bn	2,20	0,79	0,63	0,55	0,23
Settled	US\$bn	0,79	–	–	–	–
Average floor (open positions)	R/US\$	17,13	16,72	17,10	17,70	17,25
Average cap (open positions)	R/US\$	21,53	20,06	21,53	23,30	22,35
Realised loss recognised in the income statement	Rm	–				
Unrealised gain recognised in the income statement	Rm	450				
Financial asset included in the statement of financial position ³	Rm	76				
Financial liability included in the statement of financial position ³	Rm	(124)				
Ethane - Swap options¹						
Number of barrels	mm bbl	3,62	1,25	1,12	–	–
Open positions	mm bbl	2,37	1,25	1,12	–	–
Settled	mm bbl	1,25	–	–	–	–
Average ethane swap price (open positions)	US\$ c/gal	28,26	29,81	26,54	–	
Realised loss recognised in the income statement	Rm	(41)				
Unrealised loss recognised in the income statement	Rm	138				
Financial asset included in the statement of financial position ³	Rm	6				
Financial liability included in the statement of financial position ³	Rm	(26)				
Brent crude oil - Put options¹						
Premium paid	US\$m	57,95	11,64	11,07	11,25	11,60
Number of barrels	mm bbl	22,20	4,50	4,50	4,50	4,20
Open positions	mm bbl	17,70	4,50	4,50	4,50	4,20
Settled	mm bbl	4,50	–	–	–	–
Average Brent crude oil price floor, net of costs (open positions)	US\$/bbl	47,25	47,41	51,86	52,89	56,91
Realised gain recognised in the income statement	Rm	–				
Unrealised loss recognised in the income statement	Rm	(345)				
Financial asset included in the statement of financial position ³	Rm	212				

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 September 2023.

³ Financial asset and net 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 30 September 2023 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.

