

SASOL FINANCING USA LLC

ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026

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Sasol Financing USA LLC

Annual financial statements for the year ended 30 June 2026

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KPMG LLP
811 Main Street
Houston, TX 77002

Independent Auditors' Report

The Member
Sasol Financing USA LLC:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sasol Financing USA LLC (the Company), which comprise the statements of financial position as of June 30, 2026 and June 30, 2025, and the related statements of comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2026 and June 30, 2025, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise significant doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are authorized for issuance.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise significant doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

Houston, Texas
November 12, 2026

Income statement

for the year ended 30 June

	Note	2026 US$ '000	2025 US$ '000
Revenue			
Interest income on loans	8	**428 267**	418 955
Guarantee fee income	8	**12 463**	12 806
	8	**440 730**	431 761
Finance cost	9	**(357 636)**	(332 643)
Other (expense) / income, net		**(21 368)**	1 411
Translation losses	10	**(11)**	(3)
Financial instrument (loss)/gain	11	**(18 428)**	2 857
Expected credit losses released	12	**130**	92
Other operating expenses	13	**(3 059)**	(1 535)
Profit before tax		**61 726**	100 529
Taxation	14	**-**	-
Profit for the year		**61 726**	100 529

Statement of comprehensive income

for the year ended 30 June

	2026 US$ '000	2025 US$ '000
Profit for the year	**61 726**	100 529
Other comprehensive income	**-**	-
Total comprehensive income for the year	**61 726**	100 529

Statement of financial position

at 30 June

	Note	2026 US$ '000	2025 US$ '000
Assets			
Non-current assets			
Long-term loan to Sasol group companies	15	**6 269 515**	6 161 123
Cash	16	**1 009**	548
Current assets		**1 009**	548
Total assets		**6 270 524**	6 161 671
Equity and liabilities			
Equity			
Member's equity		**1 547 518**	1 485 792
Long-term debt	18	**3 282 960**	3 933 625
Non-current liabilities		**3 282 960**	3 933 625
Short-term financial liabilities	17	**18 828**	400
Short-term debt	18	**1 413 487**	734 463
Other payables	19	**7 731**	7 391
Current liabilities		**1 440 046**	742 254
Total equity and liabilities		**6 270 524**	6 161 671

Statement of changes in equity

for the year ended 30 June

	Member's Capital US$ '000	Retained Earnings US$ '000	**Member's Equity US$ '000**
Balance at 30 June 2024	959 029	426 234	**1 385 263**
Total comprehensive gain for the year	-	100 529	**100 529**
Profit for the year	-	100 529	**100 529**
Other comprehensive income for the year	-	-	**-**
Balance at 30 June 2025	959 029	526 763	**1 485 792**
Total comprehensive gain for the year	-	61 726	**61 726**
Profit for the year	-	61 726	**61 726**
Other comprehensive income for the year	-	-	**-**
Balance at 30 June 2026	959 029	588 489	**1 547 518**

Statement of cash flows

for the year ended 30 June

	Note	2026 US$ '000	2025 US$ '000
Profit for the year		**61 726**	100 529
Adjusted for:			
Expected credit loss on loans and receivables	12	**(130)**	(92)
Interest accrued on loans and receivables	20	**(428 267)**	(418 955)
Interest expense on debt	9	**336 185**	313 227
Guarantee fee expense accrued	20	**6 060**	6 403
Amortisation of loan costs	9, 18	**8 988**	6 610
Change in fair value of derivative liabilities	18	**18 428**	(2 857)
		2 990	4 865
Changes in:			
Loan to Sasol group companies		**320 005**	295 196
Other receivables		**-**	71
Other payables		**(5 720)**	(9 293)
Cash generated by operating activities		**317 275**	290 839
Interest paid	18	**(286 741)**	(291 068)
Net cash (utilized) / generated by operating activities		**30 534**	(229)
Proceeds of long-term debt	18	**742 655**	-
Repayment of long-term debt	18	**(772 728)**	-
Cash utilized in financing activities		**(30 073)**	-
(Decrease) / Increase in cash and cash equivalents		**461**	(229)
Cash and cash equivalents at the beginning of year		**548**	777
Cash and cash equivalents at the end of the year	16	**1 009**	548

Notes to the financial statements

1 Reporting entity

Sasol Financing USA LLC (SFUSA or Company), a wholly owned subsidiary of Sasol (USA) Corporation, was formed as a limited liability Company, domiciled in Delaware and incorporated in the United States of America. The principal place of business is 12120 Wickchester Lane, Houston, Texas, 77079. SFUSA is responsible for financing arrangements as well as general financing and treasury matters in respect of Sasol Limited's operations in the United States of America.

2 Basis of accounting

2A Statement of compliance

The annual financial statements for the year ended 30 June 2026 are prepared in compliance with International Financial Reporting Standards (IFRS® Accounting Standards) and Interpretations of those standards, as issued by the International Accounting Standards Board. The financial statements were authorized for issue by the Board of Directors on November 12, 2026, and are signed on its behalf by:



Nina Stofberg
Director

2B Basis of measurement

The financial statements are prepared using the historical cost basis convention except for derivative instruments which are stated at fair value.

3 Functional and presentation currency

The financial results are presented in US Dollar, which is SFUSA's functional and presentation currency, rounded to the nearest thousand. The financial statements are prepared on the going concern basis. Refer to note 7.

4 Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates about the future, that affect the application of the Sasol Group Companies' accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with Sasol Group Companies' risk management. Revisions to estimates are recognised prospectively.

4A Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date has a significant risk of resulting in a material adjustment to the carrying amounts of assets within the next financial year is included in the following note:
Note 23B: measurement of Expected Credit Loss (ECL) on long-term intercompany receivables.

4B Measurement of fair values

A number of the Sasol Group Companies' accounting policies and disclosures require the measurement of fair values, for financial assets and liabilities.

When measuring the fair value of an asset or a liability, Sasol Group Companies use observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques of 3 levels. The highest priority is given to unadjusted quoted prices (level 1) and the lowest priority to unobservable inputs (level 3) as follows:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable inputs for the asset or liability.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 23C: Fair value.

5 Material accounting policies

The accounting policies applied in the preparation of these financial statements are consistent with those applied in the financial statements for the year ended 30 June 2025.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

Accounting standards, interpretations and amendments

Accounting standards, amendments and interpretations issued which are relevant to the Company but not yet effective.

The Company continuously evaluates the impact of new accounting standards, amendments to accounting standards and interpretations. It is expected that where applicable, these standards and amendments will be adopted on each respective effective date as indicated below. The new accounting standards and amendments to accounting standards issued which are relevant to the Company, but not yet effective on 30 June 2026, include:

Amendment to IFRS 9 and IFRS 7 – 'Classification and measurement of financial instruments'

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The Company continues to assess the impact of these amendments which are effective for the annual reporting period beginning on 1 July 2026.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

An eligible subsidiary applies the requirements of in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead of the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- it is a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*
- it does not have public accountability; and
- it has a parent (either ultimate or intermediate) that prepares consolidated financial statements for public use that comply with IFRS Accounting Standards.

The company is assessing the impact of this new accounting standard which is effective for the company's annual reporting period beginning on 1 July 2027.

IFRS 18 'Presentation and disclosure in financial statements'

The new standard on presentation and disclosure in financial statements focusses on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company continues to assess the impact of this new accounting standard, which is effective for the Company's annual reporting period beginning on 1 July 2027.

6 Segment information

The Company operates one segment with the responsibility for managing financing arrangements and overseeing general financing and treasury matters related to Sasol Limited's operation in the United States of America. In accordance with the provisions of IFRS 8, "Operating Segments," the Company's chief operating decisionmaker has been identified as the VP Financial Reporting & Governance of Sasol USA Corporation, who regularly reviews operating results to make decisions about allocating resources and assessing performance for the entire company. As the Company operates in one segment, all financial segment information required by IFRS 8 can be found in the financial statements.

7 Going concern

In determining the appropriate basis of preparation of the annual financial statements, management is required to consider whether SFUSA can continue in operational existence for the foreseeable future.

SFUSA is a wholly owned subsidiary of Sasol USA Corp (SUSAC), which in turn is a wholly owned subsidiary of Sasol Limited. The Company's revenue consists primarily of the interest and guarantee fee income from the loan granted to Sasol Chemicals USA LLC (SCUSA). The Company generated a profit for the year ended 30 June 2026.

The Company manages liquidity risk by making use of the Sasol Group's central treasury function, which manages pooled business unit cash investments as well as borrowing requirements for the Company. The ability of the Company to meet its obligations as they become due is dependent on SCUSA's performance and continued financial support from Sasol Limited. The Company has access to additional funding due to its participation in a revolving credit facility with Sasol Financing International Limited (SFIL), the treasury entity of Sasol Limited. Total available funds from this revolving credit facility as of 30 June 2026 were US$1,987 million (2025: US$1,487 million). Funding is available upon request and approval from SFIL.

Management also considered in the assessment that all external debt of the Company is guaranteed by Sasol Limited.

At 30 June 2026, the Company's current liabilities exceeded its current assets, mainly due to the US$650 million bond maturing in September 2026 and the US$750 million convertible bond, which is classified as a current liability as the holders may convert at any time. The US$650 million bond was repaid on maturity (refer to note 21).

Management is of the opinion that the going concern assumption is appropriate in the preparation of the financial statements of the Company.

for the year ended 30 June	Note	**2026 US$ '000**	2025 US$ '000
8 Revenue			
Guarantee fee income - inter-company*	20	**12 463**	12 806
Interest income on loans and receivables	20	**428 267**	418 955
		440 730	431 761

*The total external debt is fully and unconditionally guaranteed by Sasol Limited, representing the guarantor of the bonds. Guarantee fees are paid to Sasol Limited and reimbursed by Sasol Chemicals USA LLC at no profit.

Accounting policies:
Revenue consists primarily of the interest income and guarantee fee income.

Interest income is recognised using the effective interest method for all interest-bearing financial instruments. In terms of the effective interest method, interest is recognised at a rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

Fee income includes guarantee fees. The fees are recognised over the period for which the services are rendered, in accordance with the substance of the relevant agreements.

for the year ended 30 June	Note	2026 US$ '000	2025 US$ '000
9 Finance cost			
Guarantee fee expense - inter-company*	20	**12 463**	12 806
Interest expense: Debt - external		**336 185**	313 227
		348 648	326 033
Amortisation of loan costs	18	**8 988**	6 610
		357 636	332 643

*Guarantee fees are paid to Sasol Limited and reimbursed by Sasol Chemicals USA LLC at no profit. Sasol Limited is the guarantor of the bonds.

Accounting Policies:

Finance costs are recognised in the income statement in the period they were incurred. Finance costs on debt are recognised using the effective interest rate method.

for the year ended 30 June	2026 US$ '000	2025 US$ '000
10 Translation losses		
Arising from		
Other payables	**(11)**	(3)

Accounting Policies:

Differences arising on the translation of monetary assets and liabilities from one currency into the functional currency at a different exchange rate.

for the year ended 30 June	Note	2026 US$ '000	2025 US$ '000
11 Financial instrument (losses)/gains			
(Loss)/gain on derivative instruments			
Embedded Derivative*	23A	**(18 428)**	2 857

*The loss reported above relates to the change in derivative value for FY26 per the valuation report. Refer to note 23 for more information.

for the year ended 30 June	2026 US$ '000	2025 US$ '000
12 Expected credit losses released		
Net expected credit losses released:		
Loan to Sasol group companies	**130**	92
	130	92

Accounting Policies:

Loans to/from subsidiaries are measured initially at fair value. Loans to subsidiaries held within a business model with the objective to hold assets to collect contractual cash flows and with contractual terms giving rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost. The loans to subsidiaries are subject to the expected credit loss model. The recoverability of loans to subsidiaries are assessed at each reporting period using a forward-looking expected credit loss (ECL) approach as described in note 23B of the annual Financial Statements

for the year ended 30 June	2026 US$ '000	2025 US$ '000
13 Other operating expenses		
Professional fees	**3 019**	644
Management fees	**40**	891
	3 059	1 535

for the year ended 30 June	2026 US$ '000	2025 US$ '000
14 Taxation		
The Company is a single member liability company and was structured as a disregarded entity for federal, state, and local income tax purposes. Therefore, no provision for income taxes is made in the Company's financial statements. The income of the Company is included in the income tax return of its taxable owner, Sasol (USA) Corporation (SUSAC). There is no tax-sharing arrangement with SUSAC, and the Company is not severally liable for the current and deferred income taxes of its taxable owner.		
	-	-

15 Loan to Sasol group companies

During the year, the Company in the ordinary course of business, granted a long- and short-term loan to fellow subsidiaries within Sasol Group.
The long-term loan bears interest at a fixed rate of 6.82%, comprising a base rate of 6.22% plus a margin of 0.60%. The loan has a term of 10 years from 1 July 2024 and matures on 1 July 2034.

for the year ended 30 June	Note	2026 US$ '000	2025 US$ '000
Long-term loan to Sasol group companies		**6 269 515**	6 161 123
Intercompany long-term receivables	**20**	**6 279 877**	6 171 615
Expected credit loss on long-term receivables	**23B**	**(10 362)**	(10 492)
		6 269 515	6 161 123

Accounting Policies

Financial instruments classification and measurement is based on the business model.
The Company classifies its financial assets into the following categories:

- Financial assets at amortised cost;
- Financial assets designated through other comprehensive income; and
- Financial assets at fair value through profit or loss.

At initial recognition all financial assets, except for trade receivables with no significant financing component, are recognised at fair value plus transaction costs that are directly attributable or incremental to the acquisition of the asset (financial asset not at fair value through profit and loss). Trade receivables should initially be measured at their transaction price.

Impairment

Long-term loans and receivables are considered for impairment under the expected credit loss model. Refer to note 23B for detail on the impairment recognised.

Exposure to Credit Risk

The carrying value represents the maximum credit exposure.

for the year ended 30 June	Note	Stage 1 US$ '000	Total expected credit loss US$ '000
Expected credit loss reconciliation of long-term loan to Sasol group companies			
2026			
Balance at beginning of year		**10 492**	**10 492**
Net impairments released		**(130)**	**(130)**
Changes in risk parameters	12	**(130)**	**(130)**
Balance at end of year		**10 362**	**10 362**

2025		Stage 1 US$ '000	Total expected credit loss US$ '000
Balance at beginning of year		10 584	10 584
Net impairments released		(92)	(92)
Changes in risk parameters	12	(92)	(92)
Balance at end of year		10 492	10 492

for the year ended 30 June		**2026 US$ '000**	2025 US$ '000
16	**Cash**		
Cash		**1 009**	548
Per the statement of cash flows		**1 009**	548
Cash			
Cash on hand and in bank		**1 009**	548
		1 009	548

Accounting policies:

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

for the year ended 30 June	Note	2026 US$ '000	2025 US$ '000
17 Financial liabilities			
Derivative instruments			
Embedded derivative of Convertible Bond		**18 828**	400
Arising on short-term and long-term financial instruments	23C	**18 828**	400

Accounting policies:

Financial liabilities are recognised on the transaction date when the Company becomes a party to a contract and thus has a contractual obligation and are derecognised when these contractual obligations are discharged, cancelled or expired.
Financial liabilities are stated initially on the transaction date at fair value minus transaction costs. Subsequently, they are stated at amortised cost using the effective interest method. All derivative financial instruments are initially recognised at fair value and are subsequently stated at fair value at the reporting date. Refer to note 23.
Financial assets and liabilities are offset, and the net amount presented when the Company has a current legal enforceable right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

for the year ended 30 June	2026 US$ '000	2025 US$ '000
18 Long-term debt		
Non-current liabilities		
Total Long-term debt (all Interest bearing)	**4 715 275**	4 668 488
Short-term portion*	**(1 432 315)**	(734 863)
	3 282 960	3 933 625
Analysis of debt		
At amortised cost		
Unsecured debt	**4 715 491**	4 688 775
Embedded derivatives of Convertible Bond	**18 828**	400
Unamortised loan costs	**(19 044)**	(20 687)
	4 715 275	4 668 488
Reconciliation		
Balance at beginning of year	**4 668 488**	4 642 576
Loans raised	**742 655**	-
Financial liabilities change in fair value through profit and loss	**18 428**	(2 857)
Loans repaid	**(772 728)**	-
Interest paid	**(286 741)**	(291 068)
Interest expense	**336 185**	313 227
Amortisation of loan costs	**8 988**	6 610
Balance at end of year	**4 715 275**	4 668 488
Maturity profile		
Within one year	**1 432 315**	734 863
Two to five years	**2 534 836**	3 084 115
More than five years	**748 124**	849 510
	4 715 275	4 668 488
Fair value of debt		
Fair value of debt (before unamortised loan costs)	**4 682 702**	4 427 257

* The short-term portion includes the US$650 million bond repayable in September 2026 and the US$750 million convertible bond, together with its embedded derivative, which is classified as a current liability as the holders may convert at any time.

Long-term debt bears interest at variable (SOFR + margin) and fixed rates. These rates ranged between 4.38% - 8.75%. The remaining terms of the loans range between less than 1 year and 7 years.

Financial covenants

There are financial covenants at a Sasol Limited level for the total external debt of the Company. There were no events of default during the current year. Sasol Limited is in compliance with its debt covenants, none of which are expected to represent material restrictions on funding or investment policies in the foreseeable future.

Bond issuance and partial repurchase

In April 2026, the Company issued a US$750 million 8.75% bond maturing in April 2033. The proceeds were used to partially repurchase the 2028 and 2029 US$ bonds through a tender offer (principal of US$416 million and US$334 million, respectively). The partial repurchases were accounted for as extinguishments of the related portions of the bonds: premiums of US$22.7 million paid to bondholders and the unamortised loan costs relating to the repurchased portions were recognised in finance costs. Transaction costs of US$7.3 million on the new bond were deducted from its carrying amount and are amortised using the effective interest method over the term of the bond until its maturity date. In the statement of cash flows and in notes 18 and 23A, proceeds from long-term debt are presented net of these transaction costs, and repayments of long-term debt include the premiums paid. The transaction was debt-neutral and extended the Company's debt maturity profile.

Guarantee

The total external debt is fully and unconditionally guaranteed by Sasol Limited.

	Terms of Repayment	Security	Currency	**Interest rate on 30 June 2026**	**2026 *US$ '000**	2025 *US$ '000
Unsecured Debt						
US Bond 2028	On maturity (27 Sept 2028)	n/a	US Dollar	**Fixed 6.50%**	**339 461**	762 729
US Bond 2026	On maturity (18 Sept 2026)	n/a	US Dollar	**Fixed 4.38%**	**658 215**	658 215
US Bond 2031	On maturity (18 March 2031)	n/a	US Dollar	**Fixed 5.50%**	**863 506**	863 506
US Bond Convertible	On maturity (8 Nov 2027)	n/a	US Dollar	**Fixed 4.50%**	**718 260**	693 548
Term Loan	On maturity (17 April 2030)	n/a	US Dollar	**Variable 5.76%**	**695 708**	696 436
US Bond 2029	On maturity (3 May 2029)	n/a	US Dollar	**Fixed 8.75%**	**675 757**	1 014 340
US Bond 2033	On maturity (10 April 2033)	n/a	US Dollar	**Fixed 8.75%**	**764 584**	
Total Unsecured Debt					**4 715 491**	4 688 775

*Balances are presented at carrying value.

				2026			2025
				Contract amount	**Available facilities**	**Utilized facilities**	**Utilized facilities
	Expiry date	Currency	Interest Rate %	**US$ '000**	**US$ '000**	**US$ '000**	US$ '000
Banking facilities							
Revolving credit facility*	April 2030	US Dollar	SOFR+ Credit Adj +1.45%	**1 986 889**	**1 986 889**	**–**	**500 000**
Total Banking Facilities				**1 986 889**	**1 986 889**	**–**	**500 000**

* The Company has access to additional treasury facilities due to its participation in a revolving credit facility with Sasol Financing International Limited (SFIL). In January 2024, the facility agreement was extended by a year, until 17 April 2029. In May 2025, a second extension was granted, extending the maturity to 17 April 2030.

** Utilized by Sasol Financing International Limited (SFIL).

30 June 2026	Expiry date	Currency	Contract Amount US$ '000	Utilized Facilities US$ '000	Available Facilities US$ '000
Debt arrangements					
US Dollar Bond 2028	September-2028	US dollar	**750 000**	**333 796**	**–**
US Dollar Bond 2026	September-2026	US dollar	**650 000**	**650 000**	**–**
US Dollar Bond 2031	March-2031	US dollar	**850 000**	**850 000**	**–**
Term loan	April-2030	US dollar	**695 500**	**695 500**	**–**
US Dollar Convert Bond	November-2027	US dollar	**750 000**	**750 000**	**–**
US Dollar Bond 2029	May-2029	US dollar	**1 000 000**	**666 203**	**–**
US Dollar Bond 2033	April-2033	US dollar	**750 000**	**750 000**	**–**

Accounting Policies:

Debt, which constitutes a financial liability, includes short-term and long-term debt. Debt is initially recognised at fair value; net of transaction costs incurred and is subsequently stated at amortised cost. Debt is classified as short-term unless the borrowing Company has a right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting date.

Debt is derecognised when the obligation in the contract is discharged, cancelled or has expired. Premiums or discounts arising from the difference between the fair value of debt raised and the amount repayable at maturity date are charged to the income statement as finance expenses based on the effective interest rate method. A debt modification gain or loss is recognised immediately when a debt measured at amortised cost has been modified. When debt is extinguished, in full or in part, the difference between the carrying amount of the debt extinguished and the consideration paid, including any premium, is recognised in the income statement as finance expenses.

The convertible bond is a hybrid financial instrument consisting of a non-derivative host representing the obligation to make interest payments and to deliver cash to the holder on redemption of the bond ('the bond component'); and a conversion feature which is accounted for as an embedded derivative financial liability. The bond component was recognised at fair value at inception date. The fair value was determined by subtracting the fair value attributable to the embedded derivative from the fair value of the combined instrument. The bond component is measured subsequently at amortised cost using the effective interest rate of 8.5%. The option component is recognised as a derivative financial liability, measured at fair value, with changes in fair value recorded in profit or loss and reported separately in the statement of financial position in short-term financial liabilities.

The bond component and related embedded derivative are classified as current liabilities as the holders may convert at any time. Refer to note 23.

for the year ended 30 June	Note	2026 US$ '000	2025 US$ '000
19 Other payables			
Related party payables	20	**6 568**	7 361
Other payables		**1 163**	30
		7 731	7 391

Accounting policies:

Other payables are initially recognised at fair value and subsequently stated at amortised cost.

20 Related party transactions

During the year the Company, in the ordinary course of business, entered into various treasury related transactions with its holding company and fellow subsidiaries of the Sasol group companies. The effect of these transactions is included in the financial performance and results of the Company. Amounts owing to / by related parties are disclosed in the respective notes to the financial statements for those statement of financial position items.

Material related party transactions

The following table shows the material transactions that are included in the financial statements.

for the year ended 30 June	Note	2026 US$ '000	2025 US$ '000
Other income statement items from related parties			
Finance costs			
Ultimate holding company			
Sasol Limited	9	**12 463**	12 806
		12 463	12 806

for the year ended 30 June	Note	2026 US$ '000	2025 US$ '000
Revenue			
Fellow subsidiaries			
Sasol Chemicals USA LLC	8	**428 267**	418 955
		428 267	418 955

for the year ended 30 June	Note	2026 US$ '000	2025 US$ '000
Other operating expenses - Professional fees			
Fellow subsidiaries			
Sasol Investment Company (Pty) Ltd	13	**259**	230
		259	230

for the year ended 30 June	2026 US$ '000	2025 US$ '000
Amounts reflected as assets		
Long term loan to Sasol group companies (before ECL)		
Fellow subsidiaries		
Sasol Chemicals USA LLC*	**6 279 877**	6 171 615
	6 279 877	6 171 615

*The Borrower may repay in full the outstanding principal amount of the Subordinated loans, together with all unpaid interest accrued thereon up to the date of payment, and all other Obligations due and payable under agreement on the Maturity Date.

for the year ended 30 June	2026 US$ '000	2025 US$ '000
Other Payables		
Ultimate holding company		
Sasol Limited	**6 060**	6 403
Fellow subsidiaries		
Sasol Investment Company (Pty) Ltd	**132**	112
Sasol Financing (Pty) Ltd	**-**	846
SSA_SGS - Sasol Group Services	**376**	-
	6 568	7 361

Amounts due to and from related parties are included in the respective notes to the financial statements for those statement of financial position items.

Included in the above amounts are a number of transactions with related parties which are individually insignificant.

Key management remuneration

The authority and responsibility for planning, directing and controlling the activities of Sasol Financing USA LLC resides within SUSAC Group Corporate Treasury and Tax departments rather than with the directors of the entity. Accordingly, the Company does not have key management personnel.

21 Subsequent events

The Company evaluated all activities through November 12, 2026, the date the financial statements were authorized for issue. On 18 September 2026, the US$650 million 4.38% bond matured and was repaid in full, together with accrued interest. The repayment was funded through US$450 million from the revolving credit facility and US$200 million as a partial repayment of the long-term loan by Sasol Chemicals USA LLC.

These transactions constitute non-adjusting events after the reporting period. Accordingly, no adjustments have been made to the amounts recognised in these financial statements at and for the year ended 30 June 2026. Other than the matters disclosed above, no events requiring adjustment to, or disclosure in, these financial statements were identified between the reporting date and the date on which these financial statements were authorized for issue.

22 Ultimate holding company

The ultimate holding company of Sasol Financing USA LLC is Sasol Limited, incorporated and domiciled in South Africa.

23 Financial risk management and financial instruments

Financial instruments overview

The following table summarizes the Company's classification of financial instruments.

	Note	Carrying value At fair value through profit or loss US$ '000	Amortised Cost US$ '000	Fair Value US$ '000
2026				
Financial assets				
Loan to Sasol group companies	15	**–**	**6 279 877**	**6 279 877**
Cash and cash equivalents	16	**–**	**1 009**	**1 009**
Financial liabilities				
Total long-term debt	18	**–**	**4 715 491**	**4 682 702**
Listed long-term (Bonds issued)*		**–**	**3 301 523**	**3 249 769**
Listed convertible bonds		**–**	**718 260**	**737 225**
Unlisted long-term debt+		**–**	**695 708**	**695 708**
Convertible bond embedded derivative	17	**18 828**	**–**	**18 828**
Other payables	19	**–**	**7 731**	**7 731**

	Note	Carrying value At fair value through profit or loss US$ '000	Amortised Cost US$ '000	Fair Value US$ '000
2025				
Financial assets				
Loan to Sasol group companies	15	–	6 171 615	6 171 615
Cash and cash equivalents	16	–	548	548
Financial liabilities				
Total long-term debt	18	–	4 688 775	4 427 257
Listed long-term (Bonds issued) +		–	3 298 791	3 039 938
Listed convertible bonds		–	693 548	690 883
Unlisted long-term+		–	696 436	696 436
Convertible bond embedded derivative	17	400	–	400
Other payables	19	–	7 391	7 391

*Includes unamortised loan costs.

The Company classifies all its financial instruments at amortised cost except for derivative liabilities which are at fair value.

The Company is exposed in varying degrees to a number of financial instrument-related risks. Management has the overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for providing the board with the assurance that significant business risks are systematically identified, assessed and reduced to acceptable levels. A comprehensive risk management process has been developed to continuously monitor and control these risks.

Financing risk

Financing risk refers to the risk that financing the net debt requirements for the US operations and refinancing of existing borrowings could become more difficult or more costly in the future. This risk can be decreased by achieving the targeted gearing ratio, ensuring that maturity dates are evenly distributed over time, and that total short-term borrowings do not exceed liquidity levels.

Capital allocation

The Company's objectives in managing capital and the management thereof are performed at a Sasol Group level, and further information is contained in the Sasol Limited consolidated Annual Financial Statements.

23A Reconciliation of movements of liabilities to cash flows arising from financing activities.

	Liabilities		
for the year ended 30 June	Bank overdrafts used for cash management purposes	Other loans and borrowings	Convertible notes
Balance at 1 July 2025	-	**4 668 488**	-
Changes from financing cash flows			
Proceeds from loans and borrowings	-	**742 655**	-
Repayment of borrowings	-	**(772 728)**	
Total changes from financing cash flows	-	**(30 073)**	-
Change in fair value of derivative liabilities	-	**18 428**	-
Other changes			
Liability-related			
Amortisation of loan costs	-	**8 988**	-
Interest expense	-	**336 185**	-
Interest paid	-	**(286 741)**	-
Total liability-related other changes	-	**58 432**	-
Balance at 30 June 2026	-	**4 715 275**	-

	Liabilities		
for the year ended 30 June	Bank overdrafts used for cash management purposes	Other loans and borrowings	Convertible notes
Balance at 1 July 2024	-	4 642 576	-
Changes from financing cash flows			
Proceeds from loans and borrowings	-	-	-
Repayment of borrowings	-	-	-
Total changes from financing cash flows	-	-	-
Change in fair value of derivative liabilities	-	(2 857)	-

Other changes			
Liability-related			
Amortisation of loan costs	-	6 610	-
Interest expense	-	313 227	-
Interest paid	-	(291 068)	-
Total liability-related other changes	-	28 769	-
Balance at 30 June 2025	-	4 668 488	-

23B Financial risk management

Risk profile

Risk management and measurement relating to each of these risks is discussed under the headings below (subcategorized into credit risk, liquidity risk, and market risk) which entails an analysis of the types of risk exposure, the way in which such exposure is managed and quantification of the level of exposure in the statement of financial position. The Company does not hold derivative instruments for hedging purposes. Its only derivative is the conversion option embedded in the US$750 million convertible bond (refer to note 23C).

Credit risk

Credit risk, or the risk of financial loss due to counterparties not meeting their contractual obligations.

How we manage the risk

The central treasury manages liquidity risk by effectively managing its working capital, capital expenditure and cash flows, making use of a central treasury function to manage pooled business unit cash investments and borrowing requirements. These are evaluated regularly for financial robustness, especially in the current global economic environment.

Management has evaluated treasury counterparty risk and does not expect any treasury counterparties to fail in meeting their obligations. While the overall credit risk of financial loss due to intergroup companies not meeting their obligations is managed at the Sasol group companies level, entity management evaluates this risk at each period end to determine if any events or factors have occurred during the fiscal period that could potentially increase credit risk. Management considers the financial health and credit risk of intergroup companies by reviewing their financial statements and any intercompany agreements. This includes assessing the ability of intergroup companies to meet their obligations and the potential impact on the entity.

For all financial assets measured at amortised cost, the Company calculates the expected credit loss based on contractual payment terms of the asset. The contractual payment terms for receivables vary from 30 days to 10 years. The exposure to credit risk is influenced by the individual characteristics, the industry and geographical area of the counterparty with whom we have transacted. Financial assets at amortised cost are carefully monitored and reviewed on a regular basis for expected credit loss and impairment based on our credit risk policy.

Expected credit loss is calculated as a function of probability of default, loss given default and exposure at default. The entity allocates probability of default based on the external and internal information. Loans and receivables are written off when there is no realistic prospect of future recovery. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are charged to the income statement and are deducted from the carrying amount of loans and receivables. Subsequently, when an event causes the impairment loss to decrease, the impairment loss is reversed in the income statement.

Detail of allowances for credit losses:

	12-month ECL No significant increase in credit risk since initial recognition	12-month ECL No significant increase in credit risk since initial recognition
	2026	2025
	US$ '000	US$ '000
Long-term loan to Sasol group company	**10 362**	10 492

Overview of the credit risk profile of financial assets measured at amortised cost is as follows:

	2026	2025
	%	%
Ba1	**100**	100

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its obligations as they become due.

How we manage the risk

The Company manages liquidity risk by making use of a central treasury function to manage borrowing requirements. The Company meets its financing requirements through short- and long-term borrowings. The Company is in compliance with all the financial covenants per its loan agreements, none of which is expected to present a material restriction on funding or its investment policy in the near future.

Our exposure to and assessment of the risk

The maturity profile of the undiscounted contractual cash flows of financial instruments at 30 June were as follows:

	Note	Contractual Cash Flows*	Within one year	One to three years	Three to five years	More than five years
		US$ '000	US$ '000	US$ '000	US$ '000	US$ '000
2026						
Financial assets						
Non-derivative instruments						
Loan to Sasol group company	15	**6 279 877**	–	**–**	**–**	**6 279 877**
Cash and cash equivalents	16	**1 009**	**1 009**	**–**	**–**	**–**
		6 280 886	**1 009**	**–**	**–**	**6 279 877**
Financial liabilities						
Non-derivative instruments						
Long-term debt**		**(5 836 875)**	**(930 935)**	**(2 222 070)**	**(1 802 620)**	**(881 250)**
Other payables	19	**(7 731)**	**(7 731)**	**–**	**–**	**–**
		(5 844 606)	**(938 666)**	**(2 222 070)**	**(1 802 620)**	**(881 250)**

* Contractual cash flows include interest payments. Where contractual cash flows on maturity are not fixed, the amount disclosed in the maturity analysis is determined by reference to the conditions at year-end (i.e., spot and forward curves, where applicable).

** The repayment of the notional amount of the convertible bonds is included in the one to three years category, in line with the contractual maturity date, based on obtaining the requisite shareholder approval for the convertible bonds to be settled in Sasol Ordinary shares. Future bonds will be settled with the repayment of intercompany loan, through the operating cash generated.

	Note	Contractual Cash Flows*	Within one year	One to three years	Three to five years	More than five years
		US$ '000	US$ '000	US$ '000	US$ '000	US$ '000
2025						
Financial assets						
Non-derivative instruments						
Loan to Sasol group companies	15	6 171 615	-	-		6 171 615
Cash and cash equivalents	16	548	548	-	-	–
		6 172 163	548	-	-	6 171 615
Financial liabilities						
Non-derivative instruments						
Long-term debt		(5 828 733)	(287 912)	(1 916 409)	(2 727 662)	(896 750)
Other payables	19	(7 391)	(7 391)	-		
		(5 836 124)	(295 303)	(1 916 409)	(2 727 662)	(896 750)

*Contractual cash flows include interest payments. Where contractual cash flows on maturity are not fixed, the amount disclosed in the maturity analysis is determined by reference to the conditions at year-end (i.e., spot rates and forward curves, where applicable).

Market risk

Market risk is the risk arising from possible market price movements and their impact on the future cash flows of the business. The market price movements that the Company is exposed to include interest rates. The Company has developed policies aimed at managing the volatility inherent in these exposures which are discussed in the risks below.

Interest rate risk

Fluctuations in interest rates impact on the value of short-term investments and financing activities, giving rise to interest rate risk. Exposure to interest rate risk is particularly with reference to changes in US interest rates.

How we manage the risk

Our debt is comprised of different instrument notes, which by their nature either bear interest at a floating or a fixed rate. We monitor the ratio of floating and fixed interest in our loan portfolio and manage this ratio, by electing to incur either bank loans, bearing a floating interest rate, or bonds, which bear a fixed interest rate.
In respect of financial assets, the Company's policy is to invest cash at floating rates of interest and cash reserves are to be maintained in short-term investments (less than one year) to maintain liquidity, while achieving a satisfactory return for shareholders.

Our exposure to and assessment of the risk

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	2026 US$ '000	2025 US$ '000
Variable rate instruments		
Financial assets (before expected credit losses)	**-**	-
Financial liabilities	**(693 470)**	(693 399)
	(693 470)	(693 399)
Fixed rate instruments		
Financial assets (before expected credit losses)	**6 279 877**	6 171 615
Financial liabilities	**(4 002 976)**	(3 974 689)
	2 276 901	2 196 926
Interest profile (variable: fixed rate as a percentage of total financial assets)	**0:100**	0:100
Interest profile (variable: fixed rate as a percentage of total financial liabilities)	**15:85**	15:85

Cash flow sensitivity for variable rate instruments.

Financial instruments affected by interest rate risk include borrowings, loan to Sasol group companies and cash and cash equivalents. A change of one percent in the prevailing interest rate in that region at the reporting date would have increased / (decreased) the income statement by the amounts shown below. The sensitivity analysis has been prepared on the basis that all other variables remain constant.

	2026 US$ '000	2025 US$ '000
Income statement - 1% increase / decrease*	**6 961**	6 967
Equity - 1% increase / decrease*	**6 961**	6 967

* The 1% increase in the interest rate has a negative effect on the Income statement, as well in the Equity, due to the financial liabilities based on variable interest rate. A 1% decrease in the interest rate at 30 June would have the equal but opposite effect.

23C Fair value

Various valuation techniques and assumptions are utilized for the purpose of calculating fair value.

The Company does not hold any financial instruments traded in an active market except for the listed long-term debt. Fair value is determined using valuation techniques as outlined below. Where possible, inputs are based on quoted prices and other market determined variables.

Fair value hierarchy

The following table is provided representing the assets and liabilities measured at fair value at reporting date, or for which fair value is disclosed at reporting date.

The calculation of fair value requires various inputs into the valuation methodologies used.

The source of the inputs used affects the reliability and accuracy of the valuations. Significant inputs have been classified into the hierarchical levels in line with IFRS 13, as shown below.

There have been no transfers between levels in the current year. Transfers between levels are considered to have occurred at the date of the event or change in circumstances.

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices that are observable for the asset or liability (directly or indirectly).

Level 3 Inputs for the asset or liability that are unobservable.

Financial instrument	**Fair Value 30-Jun 2026**	Fair value 30-Jun 2025	Valuation method	Significant Inputs	Fair Value Hierarchy of Inputs
Financial Assets					
Loans to Sasol group companies	**6 279 877**	6 171 615	Discounted cash flow	Market related interest rates	Level 3**
Other receivables	**-**	-	Discounted cash flow	Market related interest rates	Level 3*
Cash	**1 009**	548	***	***	Level 1***
Financial liabilities					
Listed long-term debt	**3 249 769**	3 039 938	Quoted market price for the same instrument	Quoted market price for the instrument	Level 1
Listed convertible bonds	**737 225**	690 883	Quoted market price for the same instrument	Quoted market price for the instrument after separating the fair value of the derivative component.	Level 3
Unlisted long-term debt	**695 708**	696 436	Discounted cash flow	Market related Interest rates	Level 3**
Other payables	**7 731**	7 391	Discounted cash flow	Market related interest rates	Level 3*
Embedded derivative****	**18 828**	400	*****	****	Level 3

* The fair value of these instruments approximates their carrying value, due to their short-term nature.
** The fair value of these instruments is based on market participant rates.
*** The carrying value of cash is considered to reflect its fair value.

**** The embedded derivative was valued at 30 June 2026 and at inception date using quoted bond market prices and binomial tree approach. Significant inputs include conversion price (US$18.79; inception: US$20.39), spot share price (R161.66; inception R285.95), converted to US$ at the prevailing US$/ZAR FX spot rate (R16.37/US$; inception: R18,23/US$), observable bond market price (100.81% of par; inception: 100% of par), credit spread (182bps; inception: 427bps) and volatility (47.57%; inception 28,44%). Although many inputs into the valuation are observable, the valuation method separates the fair value of the derivative from the quoted fair value of the US$ Convertible Bond by adjusting certain observable inputs. These adjustments require the application of judgement and certain estimates. Changes in the relevant inputs impact the fair value gains and losses recognised. This instrument is most sensitive to changes in the calibrated volatility and credit spread. The sensitivities provided below reflect the impact on fair value through profit or loss as a result of movements in key inputs.

***** The embedded derivative was valued at 30 June 2025 and at inception date using quoted bond market prices and binomial tree approach. Significant inputs include conversion price (US$18.79; inception: US$20.39), spot share price (R78.76; inception R285.95), converted to US$ at the prevailing US$/ZAR FX spot rate (R17.75/US$; inception: R18,23/US$), observable bond market price (92.17% of par; inception: 100% of par), credit spread (485bps; inception: 427bps) and volatility (33.75%; inception 28,44%). Although many inputs into the valuation are observable, the valuation method separates the fair value of the derivative from the quoted fair value of the US$ Convertible Bond by adjusting certain observable inputs. These adjustments require the application of judgement and certain estimates. Changes in the relevant inputs impact the fair value gains and losses recognised. This instrument is most sensitive to changes in the calibrated volatility and credit spread. The sensitivities provided below reflect the impact on fair value through profit or loss as a result of movements in key inputs.

Sensitivities on the input volatility and the input credit spread.

		Increase/(decrease) in profit or loss	
		2026	2025
Input	Change in input	**US$ '000**	US$ '000
Credit spread	+100bps	**(9 296)**	(14 375)
	-100bps	**9 510**	400
Calibrated volatility	+5%	**(6 317)**	(681)
	-5%	**5 718**	303

Convertible bond embedded derivative liability

Relates to the embedded derivative contained in the US$750 million convertible bond issued on 8 November 2022. The following table reconciles the opening and closing balance of the embedded derivative liability:

	2026	2025
for the year ended 30 June	**US$ '000**	US$ '000
Opening balance	**400**	3 257
Unrealised fair value loss/(gain) recognised in other (expense) / income	**18 428**	(2 857)
Balance at the end of the year	**18 828**	400

Accounting policies:

Derivative financial instruments
All derivative financial instruments are initially recognised at fair value and are subsequently stated at fair value at the reporting date. Attributable transaction costs are recognised in the income statement when incurred. Resulting gains or losses on derivative instruments, excluding designated and effective hedging instruments, are recognised in the income statement.



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