SASOL LIMITED

ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2024

AFS

SAFELY DELIVERING TODAY,
SHAPING TOMORROW

INTRODUCTION TO SASOL

Sasol is a global energy and **chemicals company.** We harness our **knowledge** and **expertise to integrate sophisticated technologies** and **processes into world-scale operating facilities.** We strive to **safely and sustainably source, produce** and market a range of **high-quality products globally, creating value for stakeholders.**

FUTURE SASOL

We are strengthening and growing our foundation business to unlock its full potential, while simultaneously transforming our portfolio, building a stronger, sustainable and more resilient organisation.

OUR AMBITION

Placing sustainability at the heart of our transformation, harnessing the opportunity for value creation towards net zero*, today and into the future.

OUR SUSTAINABILITY STATEMENT

Advancing energy and chemical solutions that contribute to a thriving planet, society and enterprise.

* Net zero for Sasol is to significantly reduce emissions to a point where only hard-to-abate emissions remain

Our Values

Capturing the essence of our 'can do' spirit as we transition to a more resilient, environmentally sustainable business.

Be safe

We always place the safety of people first

Be caring

We care deeply for our people, planet, and our communities

Be inclusive

We foster inclusivity in all we do, our employees, our customers and stakeholders

Be accountable

We own our results

Be resilient

We boldly adapt to change and embrace agility

Our Purpose guides us in all that we do and enables delivery of shared value. It compels us to deliver against the outcomes of People, Planet and Profit – with the intent to be a force for good.

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Basis of preparation

The Annual Financial Statements (AFS) of Sasol Limited have been audited in compliance with section 30 of the Companies Act, number 71 of 2008 (the Companies Act). Hanré Rossouw, Chief Financial Officer is responsible for this set of AFS and has supervised the preparation thereof in conjunction with the Senior Vice President, Financial Controlling and Governance, Feroza Syed CA(SA).

The AFS are reviewed by management, the Sasol Disclosure Working Group, the Sasol Limited Audit Committee and the Sasol Limited board of directors (the Board) and are audited by the external auditors of Sasol Limited and its subsidiaries (the Group).

Internal control framework

The Group follows a combined assurance model in assessing internal controls.

REPORT OF THE AUDIT COMMITTEE

FOCUS AREAS

- Considering accounting matters, with specific focus on management's conclusions on the recoverable amount of assets
- Assessing management's conclusion on the effectiveness of the internal control environment
- Assessing management's conclusion regarding going concern assumption
- Reviewed and considered significant legal matters that could have a material impact on the financial statements
- Onboarding of external auditors after auditor rotation as approved by the shareholders at the 2023 Annual General Meeting

Trix Kennealy // Chairman of the Audit Committee

Introduction

In 2024, the Audit Committee (the Committee) was once again challenged by impairments and recoverability of assets (page 4) and material weaknesses that were identified (page 9), and continued to monitor the integrity of financial reporting systems and disclosures through reviewing and challenging judgements, estimates and accounting for significant transactions with climate change reporting becoming more relevant.

Areas of special focus that the Committee provided oversight on included:

- Reviewed the judgement applied by management on accounting matters, considering the volatility and uncertainty of the current environment, particularly as it relates to the impairment and recoverability of the carrying value of assets;
- Reviewed the assumptions applied by management pertaining to the Groups' Emission Reduction Roadmap (ERR) as well as certain legal matters, particularly as it relates to the impairment and recoverability and useful life of long-lived assets;
- Assessed management's conclusion on going concern through a review of their assessment of liquidity, the debt covenants and arrangements held with financial institutions and the financial leverage of Sasol Limited (the Company) and recommended the outcome to the Board;
- Assessed the volatile macroeconomic environment and management's proactive responses through balance sheet management;
- Assessed accounting provisions recorded relating to environmental regulatory requirements and post retirement benefits obligations; and
- Assessed the effectiveness of internal control over financial reporting.

In responding to these challenges, the Committee reviewed all significant financial risks and associated risk appetite statements and metrics and assessed the adequacy of controls and the combined assurance provided over these identified risks. It monitored the effectiveness of the control environment through the review of reports from internal audit, management and the external auditor, and ensured the quality of financial reporting through review of the interim financial statements and the 2024 annual financial statements.

The Committee assists the Board in overseeing the:

- Quality and integrity of the Company's integrated reporting, incorporating the financial statements (including the Group financial statements), sustainability reporting, and public announcements in respect of the financial results;
- Qualification and independence of the external auditors for the Company and all Group companies;
- Scope and effectiveness of the external audit function for the Company and all Group companies;
- Effectiveness of the Group's internal controls and internal audit function;
- Effectiveness of the Group's financial risk management process; and
- Compliance with legal and regulatory requirements to the extent that these might have an impact on financial statements.

The Committee considered scenarios that might impact the Company's viability, stress testing the Sasol business against pertinent factors including global oil and chemical price volatility, rand/US$ exchange rates, carbon tax and the impacts of the unpredictable global environment and geopolitical tensions.

The Committee monitors key risks and the mitigation thereof, and how business segments and functions are performing to achieve the Company's strategy.

Composition and meetings

Members of the Committee are independent non-executive directors, all of whom are financially skilled and have extensive audit committee experience. The members are Mss GMB Kennealy, NNA Matyumza, KC Harper, MBN Dube and Mr S Subramoney. Ms Matyumza will retire as non-executive director and member of this Committee on 8 September 2024 when she reaches the tenth anniversary of her appointment to the Sasol Limited Board.

The members gained further knowledge and experience of the business through management presentations, board training and various site visits since their respective appointments. None of the members serve on audit committees of more than three listed companies. Ms GMB Kennealy was designated as the Audit Committee financial expert in accordance with the US Securities and Exchange Commission (SEC) rules.

The Committee met five times during the financial year and all members attended all meetings. The members were joined at most of these meetings by the Chairman of the Board, the President and Chief Executive Officer and the Chief Financial Officer. The Chairman of the Audit Committee reports to the Board on key matters arising after each of these meetings. At each meeting, an opportunity is tabled for closed sessions with the Committee, the President and Chief Executive Officer, management, internal audit and external audit.

Statutory duties

The Committee is constituted as a statutory committee of Sasol Limited in line with the Companies Act and is accountable in this regard to both the Board and Sasol's shareholders. It is a committee of the Board in respect of all other duties the Board and US legislation assigns to it, and has been delegated extensive powers to perform its functions in accordance with the Companies Act and US corporate governance requirements. The Committee fulfilled all its statutory duties as required by section 94(7) of the Companies Act. The Committee also acts as the audit committee for all South African companies within the Group.

The Committee confirms that it has executed the responsibilities set out in section 3.84(g) of the JSE Listings Requirements and section 7.3(e) of the JSE Debt Listings Requirements.

A copy of the Committee's terms of reference is available on the Sasol website (www.sasol.com).

Significant financial statement reporting issues

Assumptions and estimates or judgements are a significant part of the financial reporting process and are evaluated carefully by the Committee ahead of the finalisation of Sasol's results announcements. The Committee reviewed in detail the main judgements and assumptions made by management, relevant sensitivity analyses performed, and the conclusions drawn from the available information and evidence, with the main areas of focus during the year set out below. Where appropriate, the Committee seeks input and views from the external auditor and encourages rigorous challenge on control, accounting and disclosure matters.

In addition to these main areas of focus, the Committee also covered matters relating to the process to smooth the Group's debt maturity profile, cost savings programmes, budgeting and forecasting, taxation and accounting policy choices.

Significant matters considered by the Committee

KEY ISSUES	JUDGEMENTS IN FINANCIAL REPORTING	AUDIT COMMITTEE REVIEW	CONCLUSIONS
Fair, balanced and understandable reporting	• Judgements and assumptions are applied by management in the preparation of financial statements.	The Committee: • Considered assurance from management that disclosures in Sasol's financial statements were fair, balanced and understandable. • Evaluated the outputs of Sasol's internal control process and reviewed issues on control deficiencies and remediation efforts in terms of section 404 of the Sarbanes Oxley Act (SOX). • Established that there were no indications of fraud relating to financial reporting matters. • Assessed disclosure controls and procedures. • Considered matters of accounting, tax and disclosure issues raised by the external auditors. • Obtained assurance on the skills and capabilities of resources.	• Having assessed all the available information and the assurances provided by management, the Committee concluded that the processes underlying the preparation of Sasol's published financial statements were appropriate. • Review of management's assessment of material weaknesses in respect of internal control over financial reporting, as further described on page 9.

KEY ISSUES	JUDGEMENTS IN FINANCIAL REPORTING	AUDIT COMMITTEE REVIEW	CONCLUSIONS
Impairment and recoverability of assets' carrying values	• Judgements and assumptions are applied by management in calculating the recoverable amount of the cash generating units (CGUs) and determining the ongoing appropriateness of the CGUs being used for the purpose of impairment testing. • Macroeconomic conditions, major trends in the industry, and geopolitical factors, including carbon taxes and long-term demand for refined products and chemicals, are considered in developing the outlook for commodity and chemical prices and refining margin assumptions, which are important considerations in asset impairment analyses.	• The Committee assessed the appropriateness of the review of impairment triggers. • The Committee reviewed the discount rates for impairment testing and examined the assumptions, including long-term oil and gas prices, refining margins, chemical prices, exchange rates and carbon tax rates. • For impairments and reversals identified in the current year, the Committee considered the outcome of multiple sensitivity scenarios to assess the appropriateness of the calculations. • Key impairment assessments and reversals reviewed by the Committee include: – The South African integrated value chain assets; – The Chemicals America Ethane value chain assets; – The corporate assets and the allocations to the CGUs; – The Group's net asset value exceeding its market capitalisation; – Forecast and budgeted expenditure; and – The impact of the committed greenhouse gas (GHG) reduction targets, including renewables, liquefied natural gas (LNG) procurement and reduction in coal feedstock. • Also refer to climate change related considerations below.	• The Committee supports management's recommendation that the Secunda liquid fuels refinery in the South African integrated value chain remain fully impaired. • The Committee further supports the impairment of the Chemicals America Ethane value chain (Alcohols, Alumina, Ethylene Oxide and Ethylene Glycol) CGU which is mainly driven by the lower for longer pricing outlook and softer market conditions. • The Committee also supports the impairment of the Chemicals Africa Polyethylene, Chlor Alkali & Polyvinyl Chloride, and South African Wax value chain CGUs. The impairment relates to the Polyethylene CGU as a result of oversupply and reduced demand in the global market, and the South African Wax value chain CGU which remains fully impaired. • The Committee considered management's assessment on the value of the Company in relation to its current low share price, supporting management's conclusion that the Company's assets are fairly valued.

KEY ISSUES	JUDGEMENTS IN FINANCIAL REPORTING	AUDIT COMMITTEE REVIEW	CONCLUSIONS
Climate change	• Climate change and the transition to a low carbon economy may have significant impacts on the judgement applied to reported amounts of the Group's assets and liabilities and on similar assets and liabilities that may be recognised in the future. • Progress made with the Group's ERR and the impact thereof on the recoverability of assets.	• The Committee reviewed energy price assumptions. The scope included oil, natural gas, refining margins and carbon tax within a broad range of scenarios. The Committee reviewed and challenged the pricing methodology for oil and gas and discussed with management how the impact of climate change was reflected in the methodology. • The Committee considered management's best estimate of the impact of future changes to key assumptions were likely to affect the future cash flows used in the conclusion of the impairment and reversal of impairment assessments. The Committee reviewed management's scenario analysis and the inputs used to determine sensitivity of cash flows to different scenarios. • The Committee reviewed the process for estimating decommissioning liabilities and challenged the assumptions used in determining the liabilities, including the anticipated period over which decommissioning liabilities were expected to be incurred in respect of the pace of transition to a low carbon economy and the alignment to Sasol's targets and ambition to 2030 and beyond. • The Committee considered the impact of energy prices and carbon taxes as part of its assessment of Sasol's going concern evaluation. • The Committee further considered the impact of Sasol's climate transition targets and ambition on the useful lives of property, plant and equipment, capital commitments and the estimates of future profitability used in our assessment of the recoverability of deferred tax assets. • The Committee works in close collaboration with the Safety, Social and Ethics Committee of the Board to ensure alignment.	• The Committee is satisfied that the financial statements appropriately address the key accounting judgements and estimates in respect of both the amounts reported and disclosures made and that they appropriately reflect the impact of the Group's ERR roadmap.

REPORT OF THE AUDIT COMMITTEE continued

KEY ISSUES	JUDGEMENTS IN FINANCIAL REPORTING	AUDIT COMMITTEE REVIEW	CONCLUSIONS
Accounting for provisions	• **Post-retirement benefit obligations** Valuation of the post-retirement benefit obligations requires the use of assumptions in relation to uncertain future factors i.e. inflation rates, discount rates, salary increases and mortality rates. Judgement is also required in the measurement of the fair value of certain pension assets. • **Rehabilitation provisions** Provisions are recognised for the full future restoration and rehabilitation of production facilities to the end of its economic lives. Most of these activities will occur in the long-term and the requirements that will have to be met in future are uncertain. Judgement is required in estimating future cost and cash outflows, discount rates, settlement dates, technology, legal requirements, and the impact of climate change.	• The Committee received an update on the status of funding, investment and governance of pensions and other retirement benefits provided to current and former employees of Sasol. In addition, the Committee examined the assumptions used by management as part of its annual reporting process. • The Committee received briefings on the Group's rehabilitation provisions and asset retirement obligations, environmental remediation strategies, including the key assumptions used, the governance framework applied (covering accountabilities and controls), discount rates and the movement in provisions over time. • The Committee considered the external auditor's assurance process which included the use of their specialists in pension and environmental matters. • Also refer to climate change related considerations above.	• The Committee reviewed the net post-retirement benefit assets in South Africa and the United States of America and the related surpluses. The Committee is satisfied that Sasol is entitled to these surpluses in terms of the pension fund rules and supported the recognition thereof. The valuations are performed by qualified independent actuaries. • The Committee reviewed the rehabilitation provisions for compliance with legislation and consistent application of the accounting policy.
Accounting for financial instruments	• **Derivative financial instruments** Judgement may be required to determine whether contracts to buy or sell commodities meet the definition of a derivative. Valuation of derivatives requires the use of assumptions in relation to uncertain future factors i.e. forward curves, volatility assumptions and discount curves.	• The Committee reviewed the assumptions in the calculations, and critically assessed the competence, independence and objectivity of the specialists engaged to perform the valuations.	• The Committee reviewed the valuations undertaken by the external financial instrument specialists, which supported the accounting entries. • The Committee reviewed the adequacy of the disclosures relating to derivative financial instruments.
Accounting for Income taxes	• Computation of the Group's Income tax expense and liability, provisions for potential tax liabilities, and recognition of deferred tax assets in terms of the Group's taxation policy require judgement. • Recognition of deferred tax assets in respect of accumulated tax losses and the assessment as to whether an entity can generate future taxable income, specifically in the areas where impairments were recognised, are underpinned by management judgement.	• The Committee reviewed the judgements pertaining to tax provisions as part of its annual review of key provisions. • In relation to the recognition of the deferred tax assets, the Committee challenged management's expectations of future taxable income, specifically in the areas where impairments were recognised and in considering management's position, the Committee considered the work and views of external audit. • The Committee reviewed adherence to the Group taxation policy including transparency and due regard to commercial and reputational risks. • The effective tax rate is analysed by country to ensure accuracy and completeness. • The Committee considered management's assessment of the Group's tax exposures and the appropriateness of provisions recognised.	• The Committee received and reviewed detailed quarterly reports on the Group's tax position including uncertain tax positions, effective tax rates, tax provisions, recoverability of tax receivables, indirect taxes (including any claims from revenue authorities), status of the Group's tax compliance globally and relevant global fiscal developments impacting the Group's tax status. • The Committee noted the partial write-down of a deferred tax asset previously recognised on tax losses in the US as it is no longer considered probable that sufficient future taxable income will be available in the foreseeable future to fully utilise these losses.

KEY ISSUES	JUDGEMENTS IN FINANCIAL REPORTING	AUDIT COMMITTEE REVIEW	CONCLUSIONS
Going concern assessment	• The conclusion by the Board to prepare the annual financial statements on a going concern basis requires management judgement on issues which include uncertain future forecasts of net Group cash inflows, net debt and financing facilities available and utilised by the Group, debt structure, debt maturity profile and covenants. • The assessment was done for the foreseeable future based on current assumptions and stress tested against several scenarios.	• The Committee assessed the liquidity of Sasol based on the latest projected future cash flows and stress tested it using lower oil and product prices and stronger exchange rates. These projections were compared with cash balances and committed facilities available to the Group, net debt and financing facilities utilised by the Group, the debt structure, the debt maturity profile and loan covenants.	• After examining the forecast and stress tested scenarios, the Committee concluded that Sasol's liquidity and capital position was adequate to meet its obligations over the ensuing year and that the going concern basis of accounting is appropriate. • Accordingly, the Committee recommended to the Board the adoption by the Group of the going concern basis of preparation of the annual financial statements.
Internal controls over financial reporting	• Management's conclusion relating to the effectiveness of internal controls over financial reporting requires a certain degree of judgement. • The Committee oversees the development of digital strategies and technology solutions, monitors cyber security, as well as the information technology control environment. • The Capital Investment Committee reviews investment decisions, reports on capital expenditure and progress on projects against budgets.	• On a quarterly basis, the Committee assesses feedback from management on the status of the effectiveness of internal controls over financial reporting. This provides the Committee with an opportunity to directly challenge and question management on open and remediated material control issues and emerging risks. • The Committee scrutinises the status of specific material control issues and their associated remediation plans.	• Considering the results of combined assurance findings, the Committee considered responses to any fraudulent activity, results of SOX reviews and the remediation of weaknesses and the findings of internal and external audit. • The Committee further noted material weaknesses in respect of internal control over financial reporting, as described on page 9.

Executing on our statutory duties and other areas of responsibilities

The Committee confirmed the going concern assumption as the basis of preparation of the interim and annual financial statements

- The Committee reviewed the interim financial results and annual financial statements and is satisfied that they fairly present the consolidated and separate results of operations, cash flows, the financial position of Sasol Limited and the Group and comply, in all material respects, with the relevant provisions of the Companies Act, International Financial Reporting Standards (IFRS) and Interpretations of IFRS as issued by the International Accounting Standards Board (IASB).
- Together with the going concern assessment, the Committee reviewed the Group's policies on risk assessment and risk appetite as they pertain to financial reporting and found them to be sound.
- The Committee considered the solvency and liquidity tests undertaken for specific transactions and distributions and considered and made recommendations to the Board in this regard.
- The Committee considered whether any reportable irregularities were identified and reported by the external auditors in terms of the Auditing Profession Act, 2005, and established that no matters were reported in the current financial period.

The Committee assists the Board in overseeing the process relating to the quality and integrity of Sasol's integrated reporting

- The Committee guides the integrated reporting process, which includes reporting on all material matters including sustainability matters, having regard to all factors and risks, including any significant legal and tax matters and any concerns identified that may impact on the integrity of the integrated report or could have a material impact on the financial statements.
- The Committee relies on management, the external auditor, internal audit as well as the Group's independent ethics reporting communication channels to highlight any concerns, complaints or allegations relating to internal financial controls, the content of the financial statements and potential violations of the law or questionable accounting or auditing practices. Separate meetings are also held with management, the external auditor and internal audit every quarter.

The Committee is satisfied with the reporting process and confirms that where matters were raised by stakeholders, management has responded promptly

- With regards to the material weaknesses that have been identified and described below the Committee is satisfied that corrective action has been taken and the Committee will assess proposed control improvements and monitor the implementation of the control remediation plans.

The Committee reviewed compliance with legal and regulatory requirements to the extent that it might have an impact on financial statements and is satisfied that all matters with a material impact have been disclosed appropriately

- The Committee considered the views of internal and/or external counsel and management in considering legal and ethics matters that could have a material impact on the Group.
- The Committee reviewed reports on the Group's tax position, status of tax litigation claims and the status of the Group's tax compliance globally and relevant fiscal developments impacting the Group.
- Together with the Nomination and Governance Committee, the Committee reviewed the adequacy and effectiveness of the Group's procedures to ensure compliance with financial, legal and regulatory responsibilities.

The Committee is satisfied that our external auditor, KPMG, is qualified and independent from the Group

- The Committee has nominated the external auditor for re-appointment by the shareholders for the following financial year. Their appointment complies with the Companies Act, JSE listings requirements and all other applicable legal and regulatory requirements.
- KPMG has been the auditor since the current financial year and complies with the relevant external audit partner JSE qualification and the rotation rules, whereby the lead engagement partner is required to rotate every five years. Safeera Loonat has been the lead engagement partner for the past financial year.
- Taking into consideration the criteria specified for independence by the Independent Regulatory Board for Auditors and international regulatory bodies, KPMG confirmed in an annual written statement that their independence has not been impaired.
- The Committee was assured that no member of the external audit team was hired by the Company or any other company within the Group in a financial reporting oversight role during the year under review.
- The auditor's independence was not impaired by any consultancy, advisory or other work undertaken by them for the Company or any previous appointment as auditor of the Company or any other company within the Group.
- The Committee determined the fees to be paid to the auditor and the auditor's terms of engagement. The auditor does not, except as external auditor, or in rendering of permitted non-audit services, receive any direct or indirect remuneration or other benefit from the Company or any other company within the Group. Permitted non-audit services are approved in line with and to the extent permitted by the policy on permitted non-audit services.
- The Audit Committee approved financial statement audit fees of R145 million for 2024. Financial statement audit fees consist of the respective Company and Group consolidated financial statements, audit of the Group's internal control over financial reporting in accordance with section 404 of the Sarbanes-Oxley Act (SOX Act), and the audit of statutory financial statements of the Company's subsidiaries. Fees for Environmental, Social and Governance (ESG) assurance related engagements for the annual integrated report amounted to R21 million for 2024. Audit related and other fees amounted to R3 million for 2024.
- The Committee has assessed and is satisfied that KPMG, as well as the individual auditor determined by KPMG to be responsible for performing the functions of auditor, is suitable.
- KPMG submitted reports relating to quality assessment reviews undertaken internally and by the Independent Regulatory Board for Auditors and the Public Company Accounting Oversight Board, together with progress on any remedial actions necessary. There are no significant matters to report to the shareholders.
- The scope, effectiveness and quality of the external audit process was reviewed, and the Committee concluded it to be satisfactory. It was confirmed that no unresolved issues of concern exist between the Group and the external auditors.

The Committee assists the Board in carrying out its information and communication technology responsibilities to ensure ethical and responsible use and compliance

- The Committee monitors the ethical and responsible use of technology and information and compliance with relevant laws.
- The Committee reviewed the appropriateness of the control environment and management of material information and communication technology risks.

The Committee assessed the adequacy of the performance of the internal audit function and the adequacy of the available internal audit resources and found them to be satisfactory

- The Committee reviewed the assurance services charter and approved the risk-based integrated internal audit plan. The Committee evaluated the independence, effectiveness, skills and experience and performance of the internal audit function and compliance with its charter and concluded these to be satisfactory.
- The Committee is satisfied with the effectiveness of the Chief Assurance Officer.

The Committee assessed the Company's internal controls over financial reporting as of 30 June 2024

- The Committee gave attention to management's evaluation of the effectiveness of the Group's disclosure controls and procedures. Sasol has designed such internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.
- The Committee considered the reports of the internal and external auditors on the Group's systems of internal control, including financial controls, enterprise risk management and maintenance of effective internal control systems. Significant issues raised and the adequacy of corrective action in response thereto, were reviewed.
- The Committee reviewed the plans and outputs of the internal and external auditors and concluded that these were adequate to address all significant financial risks facing the business.

With respect to the financial year ended 30 June 2024, management has identified material weaknesses in internal control over financial reporting due to:

- Risk assessment – lack of effective period risk assessment processes to identify and timely respond to emerging risks in financial reporting processes.
- Design and operating deficiencies which resulted from insufficient evidence of management review and performance of control procedures, including the level of precision in the execution of controls and procedures to ascertain completeness and accuracy of information produced by the company.
- Information Technology General Controls (ITGC) in Sasol Germany and Sasol Italy did not operate effectively for the entire financial year.
- Revenue recognition – failure in the operation of the Company's internal financial controls over revenue recognition in Sasol Oil.

Management strives to continuously improve the diligence in the identification and documentation of key controls. Management initiated remedial measures to further enhance its processes and controls over financial reporting and is actively engaged to formulate a comprehensive plan for remediation of the material weaknesses.

Notwithstanding the deficiencies in the Company's internal control over financial reporting, the Committee believes that the consolidated annual financial statements present fairly, in all material respects, the Company's and Group's financial position, results of operations and cash flows as of and for the periods presented in accordance with IFRS, as issued by the IASB.

The Committee assessed the finance function and Chief Financial Officer

- The Committee's detailed assessment included the various specialist areas across the Group's finance function, and the Committee concluded that it is satisfied with the appropriateness of the expertise and experience of the Chief Financial Officer and the expertise, resources, succession plans and experience of Sasol's finance function.

Conclusion

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference, as well as its statutory and other responsibilities for the 2024 financial year.

Having had regard to all material risks and factors that may impact on the integrity of the annual financial statements and following appropriate review, the Committee recommended the Company and Group annual financial statements of Sasol Limited for the year ended 30 June 2024 to the Board for approval.

On behalf of the Audit Committee

Trix Kennealy
Chairman of the Audit Committee

20 August 2024

APPROVAL OF THE FINANCIAL STATEMENTS

The Annual Financial Statements of the Group and the Company are the responsibility of the Board. In discharging this responsibility, the Board relies on the management of the Group to prepare the consolidated and separate Annual Financial Statements presented on pages 20 to 126 in accordance with, and in compliance, in all material respects, with International Financial Reporting Standards (IFRS) and the Companies Act No 71 of 2008. As such, the consolidated and separate Annual Financial Statements include amounts based on judgements and estimates made by management.

The Board accepts responsibility for the preparation, integrity and fair presentation of the consolidated and separate Annual Financial Statements and are satisfied that the systems and internal financial controls implemented by management are effective, including controls over the security over the Group and Company website and electronic distribution of annual reports and other financial information. Refer to the Directors' report on pages 18 and 19.

Based on forecasts and available cash resources, the Board believes that the Group and Company is solvent and has adequate resources to continue operations as a going concern in the coming financial year. The Annual Financial Statements support the viability of the Group and the Company. These results will be published on 20 August 2024.

The independent auditing firm KPMG Inc. (KPMG), which was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the Board and committees of the Board, has audited the consolidated and separate Annual Financial Statements. The Board believes that all representations made to the independent auditors during their audit were valid and appropriate. KPMG's audit report is presented on page 12.

The consolidated and separate Annual Financial Statements were approved by the Board on 20 August 2024 and were signed on its behalf by:

Muriel Dube
Lead Independent Director

Simon Baloyi
President and Chief Executive Officer

Hanré Rossouw
Chief Financial Officer

20 August 2024

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER'S INTERNAL FINANCIAL CONTROL RESPONSIBILITY STATEMENT

In accordance with paragraph 3.84(k) of the JSE Limited (JSE) Listings Requirements, each of the directors, whose names are stated below, hereby confirm that:

- the annual financial statements set out on pages 20 to 126, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of International Financial Reporting Standards (IFRS);
- to the best of our knowledge and belief, no facts have been omitted, or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls, where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies;
- we are not aware of any fraud involving directors;
- we wish to draw attention to the existence of material weaknesses and other internal financial control deficiencies. Refer to page 9 of the report of the Audit Committee; and
- notwithstanding the deficiencies in internal financial controls, we concluded that the financial information included in the Group's consolidated annual financial statements, present fairly, in all material respects, Sasol's financial position, results of operations and cash flows as of and for the periods presented in accordance with IFRS, as issued by the International Accounting Standards Board (IASB).

Simon Baloyi
President and Chief Executive Officer

Hanré Rossouw
Chief Financial Officer

20 August 2024

CERTIFICATE OF THE COMPANY SECRETARY

In my capacity as the Acting Company Secretary, I hereby confirm, in terms of the Companies Act, 71 of 2008 (the Companies Act), that for the year ended 30 June 2024, Sasol Limited has lodged with the Companies and Intellectual Property Commission, all such returns and notices as are required of a public company in terms of the Companies Act, and that all such returns and notices are, to the best of my knowledge and belief, true, correct and up-to-date.

Helaine Joubert

20 August 2024

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Sasol Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

We have audited the consolidated and separate financial statements of Sasol Limited and its subsidiaries (the Group and Company) set out on pages 21 to 126, which comprise the group and company statements of financial position at 30 June 2024, the group and company income statements, group and company statements of comprehensive income, group and company statements of changes in equity and group and company statements of cash flows for the year then ended, and notes to the group and company financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Sasol Limited and its subsidiaries (the Group and Company) at 30 June 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (Accounting Standards) and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards*). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of non-financial assets (relates to the consolidated financial statements) and investments in subsidiaries (relates to the separate financial statements)

Refer to the following notes to the:

Consolidated financial statements: Note 8 "Remeasurement items affecting operating profit", Note 16 "Property, plant and equipment"; and Note 14 "Right of use assets"

Company financial statements: Note 1 "Investments"; and Note 11 "Remeasurement items affecting operating profit"

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
The Group's consolidated property, plant and equipment and right of use assets at 30 June 2024 amount to R163 589 million and R12 351 million, respectively, a portion of which related to certain cash generating units ("CGUs") where management recognised an impairment of R75 278 million as per Note 8 of the consolidated financial statements. The Company's investments in subsidiaries at 30 June 2024 amount to R126 307 million, a portion of which related to certain investments where management recognised an impairment of R48 584 million as per Note 11 of the company financial statements. The Group assesses non-financial assets and investments in subsidiaries for impairment indicators at each reporting date or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The recoverable amount of the assets and investments assessed for impairment is determined based on an estimate of the recoverable amount for the cash generating units, using a discounted cash flow model that requires management to estimate the present value of future cash flows, discounted using a suitable discount rate. We identified the evaluation of the impairment assessment of the Group's consolidated property, plant and equipment and right of use assets related to certain CGUs, and the Company's investments in subsidiaries related to certain investments as a Key audit matter. Minor changes to certain assumptions would have had a significant effect on the determination of the recoverable amount of the CGUs and ultimately on impairment to the Company's investment in subsidiaries at 30 June 2024. There was a high degree of auditor judgment involved in evaluating certain assumptions applied in the discounted cash flow models, specifically: • Long-term average: USD/ZAR exchange rate, brent crude oil price, Southern African gas purchase price, ethane price, low density polyethylene price and weighted average cost of capital ("WACC") rates used in the assessment of the recoverable amount; • Impact of the proposed Climate Change Bill on the carbon tax cash flow assumptions; and • Impact of implementing the Group's Emissions Reduction Roadmap ("ERR") on future production volumes.	Performed sensitivity analyses over the key assumptions used to determine the recoverable amount to assess the impact of changes in those assumptions on the recoverable amount; Evaluated the appropriateness of the impact of management's ERR adjustments on the value-in-use calculations by inspecting the Group's ERR roadmap and planned capital expenditure projects and evaluating the nature of the underlying cash flows; Assessed the reasonableness of the impact of the estimated carbon tax rate on the impairment assessments by comparing the carbon tax assumptions made by management with the requirements of the latest Climate Change Bill in South Africa; Compared the forecasted cash flows used in the recoverable amount analysis against actual past performance and previous forecasts in order to assess the Group's ability to forecast its cash-flows; We involved valuations professionals with specialized skills and knowledge, who assisted in: evaluating the Group's WACC rates, by comparing it to an independently developed WACC rate derived from publicly available market data for comparable entities and evaluating the Group's long-term average USD/ZAR exchange rate, brent crude oil price, Southern African gas purchase price, ethane price with publicly available data; and At the Company level, evaluated the recoverability of investments in subsidiaries by comparing the fair value of the investments to the investment at cost and assessing the appropriateness of the recorded impairment. The fair values were derived using the same underlying assumptions.

Evaluation of the environmental provisions related to certain sites (relates to the consolidated financial statements)

Refer to note 29 "Long-term provisions" to the consolidated financial statements.

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
The Group has recorded long-term environmental provisions of R13 921 million and a short-term provision of R2 603 million at 30 June 2024. In accordance with the Group's published environmental policy and applicable legislation, the provision for environmental rehabilitation is recognised when the obligation arises, representing the estimated actual cash flows in the period in which the obligation is settled. The environmental obligation includes estimated costs for the rehabilitation of coal mining, oil, gas, and petrochemical sites. The amount recognised is calculated based on currently available facts and applicable legislation. Especially challenging, subjective and complex auditor judgement, including specialised skills and knowledge, were required to evaluate the Group's environmental provision related to these sites, specifically the estimated nature and extent of future rehabilitation requirements, unit cost estimate, timing of future cashflows and the discount rates applied. As such we identified the evaluation of the environmental provisions related to certain sites as a key audit matter.	We evaluated the design, implementation and tested the operating effectiveness of certain internal controls relating to the Group's process of determining the environmental provisions. This included controls related to the determination of nature and extent of future rehabilitation requirements, unit cost estimate, timing of the future cash flows and the discount rates. We involved environmental rehabilitation professionals with specialised skills and knowledge, who assisted us in evaluating the results of the Group's undiscounted estimated environmental costs detailed in management's reports. This was performed by: • evaluating the objectivity, knowledge, skills and ability of the Group's independent expert by comparing their professional qualifications, experience and affiliations against industry norms and obtained an understanding of their scope of work; • inspecting sites to assess the nature and extent of environmental disturbances to evaluate whether management have provided for these environmental disturbances in accordance with approved environmental management plans, applicable legislation, licensing requirements and that management's provisions are in alignment with current industry practices; • evaluated the environmental approvals, license conditions and mining rights and compared the methodology and key assumptions used to measure the nature and extent of required rehabilitation to industry norms; • evaluating the reasonability of a sample of unit cost estimates of the required rehabilitation activities, incorporating allowance for uncertainties, by comparing it to recent quotes and relevant supporting evidence; and • evaluating the timing of future rehabilitation cash-flows by agreeing it to management's operational plans and assessing its appropriateness against the current industry practices and regulatory requirements. We involved valuation professionals with specialised skills and knowledge, who assisted us in evaluating discount rates applied to the discounting of the gross rehabilitation costs, by comparing it to independently developed discount rates derived from publicly available market data.

Other matter

The consolidated and separate financial statements of the Group and Company as at and for the year ended 30 June 2023, were audited by another auditor who expressed an unmodified opinion on those consolidated and separate financial statements on 22 August 2023.

Other information

The directors are responsible for the other information. The other information comprises the information included in the documents titled "Sasol Limited Integrated Report 2024", and in the document titled "Sasol Limited Annual Financial Statements for the year ended 30 June 2024", which includes the Report of the Audit Committee, Certification of the Company Secretary and the Directors' Report as required by the Companies Act of South Africa which we obtained prior to the date of this report and the Integrated Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (Accounting Standards) and the requirements

of the Companies Act, No 71 of 2008 of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and/or company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 group's and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that KPMG Inc. has been the auditor of Sasol Limited for 1 year.

KPMG Inc.
Registered Auditor

Per Safeera Loonat
Chartered Accountant (SA)
Registered Auditor
Director

20 August 2024

KPMG Cresent,
85 Empire Road,
Parktown,
Johannesburg

SHAREHOLDERS' INFORMATION

Shareholders' diary

Financial year-end	30 June 2024
Annual General Meeting	Friday, 15 November 2024

Dividends

The Board approved a change in the Company's dividend policy. The actual net debt for 2024 of US$4,1 billion exceeds the net debt trigger in the new dividend policy and results in no final dividend being declared for 2024. Refer to the Directors' report on page 18.

SHARE OWNERSHIP

at 30 June 2024

Public and non-public shareholding of Sasol ordinary shares	Number of shareholders	% of shareholders	Number of shares	% of ordinary shares
Public	147 965	99,98	527 421 576	82,13
Non-public	33	0,02	114 722 181	17,87
Directors and their associates	3		94 841	
Directors of subsidiaries and their associates	26		205 279	
Sasol Employee Share Savings Trust	1		331 838	
Sasol Share Savings Trust	1		1 923 238	
Sasol Pension Fund	1		2 030 908	
Government Employees Pension Fund	1		110 136 077	
	147 998	100	642 143 757	100

Public and non-public shareholding of Sasol BEE ordinary shares	Number of shareholders	% of shareholders	Number of shares	% of Sasol BEE ordinary shares
Public	199 439	99,99	6 303 711	99,56
Non-public	11	0,01	27 636	0,44
Directors and their associates	4		2 586	
Directors of subsidiaries and their associates	6		269	
Sasol Share Savings Trust	1		24 781	
	199 450	100	6 331 347	100

There have been no change in directors' interests since 30 June 2024 and the date of these financial statements.

Major categories of shareholders	Number of shares	% of total issued securities[1]
Category		
Pension and provident funds	179 936 520	27,75
Unit trusts	133 129 235	20,53
Government of South Africa	53 266 887	8,21
Mutual funds	55 524 565	8,56
Sovereign wealth funds	19 828 373	3,06
Insurance companies	16 872 804	2,60
American Depository Receipt holders	33 580 512	5,18

1 Comprises 642 143 757 Sasol Ordinary shares and 6 331 347 Sasol BEE Ordinary shares.

Major shareholders

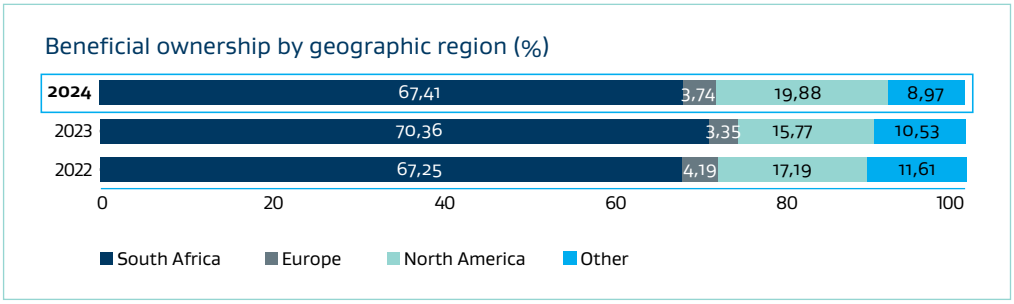
Pursuant to Section 56(7) of the Companies Act, the following beneficial shareholdings equal to or exceeding 5% as at 30 June 2024 were disclosed or established from enquiries:

Major categories of shareholders	Number of shares	% of total issued securities
Government Employees Pension Fund	**110 136 077**	**16,98**
Industrial Development Corporation of South Africa Limited	**53 266 887**	**8,21**

Furthermore, the Directors has ascertained that some of the shares registered in the names of nominee holders are managed by various fund managers and that, at 30 June 2024, the following fund managers were responsible for managing investments of 3% or more of the share capital of Sasol Limited.

Fund Manager	Number of shares	% of total issued securities
PIC Equities[1]	**91 280 458**	**14,08**
Allan Gray (Pty) Ltd	**49 983 528**	**7,71**
The Vanguard Group Incorporated	**23 913 314**	**3,69**
Pzena Investment Management LLC	**19 471 018**	**3,00**

1 Included in this portfolio are 86,2 million shares managed on behalf of the Government Employees Pension Fund.



DIRECTORS' REPORT

(Sasol Limited: Company registration number 1979/003231/06)

Dear stakeholder,

The Board is pleased to present the annual financial statements of Sasol Limited for the year ended 30 June 2024.

The Board continued to closely consider and monitor Sasol's strategic direction and longer-term decisions to ensure that we preserve and enhance the value of Sasol and, in so doing, protect the interests of all our stakeholders

Nature of business

Sasol Limited, listed on the JSE Limited (JSE) on 31 October 1979 and on the New York Stock Exchange (NYSE), for purposes of our American Depository Receipt programme on 9 April 2003, is incorporated and domiciled in the Republic of South Africa and is the ultimate holding company of the Group.

Sasol is a global chemicals and energy company. We harness our knowledge and expertise to integrate sophisticated technologies and processes into world-scale operating facilities. We safely and sustainably source, produce and market a range of high-quality products in 22 countries, creating value for stakeholders. Our purpose "Innovating for a better world" compels us to deliver on triple bottom line outcomes of People, Planet and Profit, responsibly and always with the intent to be a force for good.

More detail on the nature of our business and the businesses of our significant operating subsidiaries and incorporated joint arrangements (set out on pages 65 to 71) can be found in our Integrated Report.

Financial results

Sasol delivered a softer set of financial results for the year ended 30 June 2024 when compared to the prior year. The business benefitted from a weaker R/US$ average exchange rate, and a favourable rand oil price, however constrained margins impacted negatively on our fuels and chemicals businesses. The financial results were further impacted by various operational challenges across the business.

Loss before interest and tax (LBIT) of R27,3 billion incurred compared to the prior year earnings before interest and tax (EBIT) of R21,5 billion, mainly due to increased impairment of assets, lower earnings before interest, tax, depreciation and amortisation, and translation losses compared to gains in the prior year together with lower derivative gains compared to the prior year.

An impairment loss of R74,9 billion was recorded, mainly relating to the following impairments:

- Chemicals America Ethane value chain (Alcohols, Alumina, Ethylene Oxide and Ethylene Glycol) cash generating unit (CGU) of R58,9 billion. The impairment is driven mainly by a lower for longer pricing and softer market conditions;
- A total of R5,3 billion relating to the Chemicals Africa Polyethylene, Chlor-Alkali & Polyvinyl Chloride, and South African Wax value chain CGUs, of which R1,2 billion was impaired at 31 December 2023. The further impairment at 30 June 2024 relates to the Polyethylene CGU as a result of oversupply and reduced demand in the global market. The South African Wax value chain CGU remains fully impaired; and
- Secunda liquid fuels refinery CGU of R7,8 billion, of which R3,9 billion was impaired at 31 December 2023. The CGU was fully impaired at 30 June 2023, and remains fully impaired at 30 June 2024.

At 30 June 2024, our total debt was R117,8 billion compared to R125,6 billion at 30 June 2023. In October 2023, Sasol issued senior unsecured notes to the value of R2 368 million in the local debt market under the R15 billion Domestic Medium Term Note (DMTN) programme, and in March 2024 R27 billion (US$1,5 billion) was drawn on the Revolving Credit Facility (RCF). A US$1 billion (R28 billion) US Dollar bond was repaid in March 2024, and partial settlements of R5,5 billion (US$0,3 billion) in May and June 2024 were made on the RCF.

Cash generated by operating activities decreased by 19% to R52,3 billion compared to the prior year. Capital expenditure, excluding movement in capital project related payables, amounted to R30,2 billion compared to R30,9 billion during the prior year. Capital spend for the year relates mainly to shutdown activities, Secunda and Sasolburg renewal and environmental compliance activities, Clean Fuels II upgrading, and the Mozambique drilling campaign.

Share capital

Shares held in reserve

637 546 821 (2023 – 645 354 313) authorised but unissued ordinary shares of the company are held in reserve.

Note 12 of the consolidated financial statements provides further details regarding the share capital of Sasol Limited.

American depositary shares

At 30 June 2024, Sasol's ADR program (managed by J.P. Morgan Chase Bank, and trading on the NYSE) had 33 580 512 (2023 – 28 816 929) American depositary shares (ADS) in issue. Each ADS represents one ordinary share.

Share schemes

Note 32 provides detail on the various share-based payment schemes in place, including the Sasol Long-Term Incentive Plan and Sasol Khanyisa transaction.

Details on the material shareholdings for the group, including any shareholdings of directors, are provided under shareholder's information on pages 16 to 17.

Dividends

The Company's dividend policy was based on 2,5x to 2,8x Core headline earnings per share (CHEPS), with a dividend step up to 2,5x CHEPS when net debt is sustainably below USD4 billion. The disconnect between headline earnings and cashflow generation, as well as elevated leverage levels, has necessitated a revision to the Company's dividend policy.

The Sasol Limited board of directors (the Board) approved a change in the Company's dividend policy. The revised policy is based on 30% of free cash flow generated provided that net debt (excluding leases) is below USD4 billion on a sustained basis.

The actual net debt for 2024 of USD4,1 billion exceeds the net debt trigger in the new dividend policy and results in no final dividend being declared for 2024.

Going concern

The Board believes that the Company and Group have adequate resources to continue operations as a going concern in the foreseeable future, based on forecasts and available cash resources. Accordingly, the annual financial statements were prepared on the going concern basis.

Subsequent events

Note 35 provides details of the events that occurred subsequent to 30 June 2024.

Change in directorate

Mr Andreas Schierenbeck resigned as non-executive director on 31 October 2023. Mr Sipho Nkosi also stepped down as Chairman and non-executive director on 10 November 2023. The Board appointed Mr Stephen Westwell, non-executive and lead independent director, as interim Chairman, on 11 November 2023. Mr Westwell retired on 1 June 2024 upon reaching his twelfth anniversary of his appointment. Ms Muriel Dube was appointed as lead independent director on 1 March 2024. In her capacity as lead independent director, she will carry out the responsibilities of the Chairman of the Board until the appointment of the Chairman is made.

Mr Simon Baloyi was appointed as the President and Chief Executive Officer and executive director with effect from 1 April 2024. The Board also appointed Mr Timothy (Tim) John Cumming as a non-executive director with effect from 1 June 2024, and Mr David G P Eyton will also join the Board as non-executive director with effect from 1 September 2024.

Ms Mpho Nkeli has announced her retirement as non-executive director with effect from 31 August 2024 and Ms Nomgando Matyumza will retire as non-executive director on 8 September 2024 when she reaches her tenth anniversary of her appointment to the Board. Mr Hanré Rossouw has also informed the Company that he will step down as Chief Financial Officer and executive director to pursue a career opportunity. He will be replaced by Mr Walt Bruns, who has been appointed as Chief Financial Officer and executive director on 1 September 2024.

Auditors

KPMG Inc (KPMG) was the external auditor of Sasol Limited and its significant subsidiaries for the financial year ended 30 June 2024.

At the annual general meeting of 15 November 2024, shareholders will be requested to re-appoint KPMG Inc (KPMG) as auditor of Sasol Limited and to note that Ms S Loonat will be the individual responsible for performing the functions of the auditor, following the Audit Committee's decision to nominate KPMG as its independent auditor for the financial year commencing 1 July 2024.

Company Secretary

Ms Michelle du Toit retired as Group Company Secretary on 30 June 2024. Ms Helaine Joubert was appointed as acting Group Company Secretary with effect from 1 July 2024. Her business and postal addresses appear on the inside back cover.

SASOL LIMITED GROUP

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

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INCOME STATEMENT

for the year ended 30 June

	Note	2024 Rm	2023 Rm	2022 Rm
Turnover	2	**275 111**	289 696	272 746
Materials, energy and consumables used	3	**(137 957)**	(152 297)	(123 999)
Selling and distribution costs		**(10 394)**	(10 470)	(8 677)
Maintenance expenditure		**(15 446)**	(15 076)	(13 322)
Employee-related expenditure	4	**(35 465)**	(33 544)	(32 455)
Depreciation and amortisation		**(15 644)**	(16 491)	(14 073)
Other expenses and income	5	**(13 854)**	(9 023)	(31 834)
Equity accounted profits, net of tax	18	**1 758**	2 623	3 128
Operating profit before remeasurement items		**48 109**	55 418	51 514
Remeasurement items affecting operating profit	8	**(75 414)**	(33 898)	9 903
(Loss)/earnings before interest and tax ((LBIT)/EBIT)		**(27 305)**	21 520	61 417
Finance income	6	**3 226**	2 253	1 020
Finance costs	6	**(10 427)**	(9 259)	(6 896)
(Loss)/earnings before tax		**(34 506)**	14 514	55 541
Taxation	9	**(9 739)**	(5 181)	(13 869)
(Loss)/earnings for the year		**(44 245)**	9 333	41 672
Attributable to				
Owners of Sasol Limited		**(44 271)**	8 799	38 956
Non-controlling interests in subsidiaries		**26**	534	2 716
		(44 245)	9 333	41 672

		Rand	Rand	Rand
Per share information				
Basic (loss)/earnings per share	7	**(69,94)**	14,00	62,34
Diluted (loss)/earnings per share	7	**(69,94)**	13,02	61,36

The notes on pages 28 to 109 are an integral part of these Consolidated Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June

	2024 Rm	2023 Rm	2022 Rm
(Loss)/earnings for the year	**(44 245)**	9 333	41 672
Other comprehensive (loss)/income, net of tax			
Items that can be subsequently reclassified to the income statement	**(2 916)**	11 909	(92)
Effect of translation of foreign operations	**(2 745)**	12 061	7 026
Effect of cash flow hedges	**–**	–	1 110
Share of other comprehensive income in equity accounted investments	**57**	–	–
Foreign currency translation reserve on disposal of business reclassified to the income statement	**(228)**	(251)	(8 024)
Tax on items that can be subsequently reclassified to the income statement	**–**	99	(204)
Items that cannot be subsequently reclassified to the income statement	**48**	331	1 616
Remeasurement on post-retirement benefit obligation	**55**	427	2 415
Fair value of investments through other comprehensive income	**(3)**	23	(54)
Tax on items that cannot be subsequently reclassified to the income statement	**(4)**	(119)	(745)
Total comprehensive (loss)/income for the year	**(47 113)**	21 573	43 196
Attributable to			
Owners of Sasol Limited	**(47 123)**	21 057	40 485
Non-controlling interests in subsidiaries	**10**	516	2 711
	(47 113)	21 573	43 196

The notes on pages 28 to 109 are an integral part of these Consolidated Financial Statements.

STATEMENT OF FINANCIAL POSITION
at 30 June

	Note	2024 Rm	2023 Restated* Rm
Assets			
Property, plant and equipment	16	**163 589**	225 472
Right of use assets	14	**12 351**	11 685
Goodwill and other intangible assets		**2 462**	3 191
Equity accounted investments	18	**14 742**	14 804
Other long-term investments		**2 536**	2 164
Post-retirement benefit assets	31	**910**	784
Long-term receivables and prepaid expenses	17	**4 030**	3 040
Long-term financial assets	36	**446**	453
Deferred tax assets	11	**37 193**	37 716
Non-current assets		**238 259**	299 309
Inventories	21	**40 719**	42 205
Tax receivable	10	**456**	411
Trade and other receivables	22	**36 533**	35 905
Short-term financial assets	36	**3 532**	1 772
Cash and cash equivalents	25	**45 383**	53 926
Current assets		**126 623**	134 219
Assets in disposal groups held for sale		**98**	310
Total assets		**364 980**	433 838
Equity and liabilities			
Shareholders' equity		**143 005**	196 904
Non-controlling interests		**4 422**	4 620
Total equity		**147 427**	201 524
Long-term debt*	13	**115 913**	82 319
Lease liabilities	14	**15 173**	14 382
Long-term provisions	29	**14 396**	15 531
Post-retirement benefit obligations	31	**11 356**	11 343
Long-term deferred income		**446**	465
Long-term financial liabilities*	36	**569**	933
Deferred tax liabilities	11	**5 205**	5 294
Non-current liabilities		**163 058**	130 267
Short-term debt*	15	**3 948**	43 743
Short-term provisions	30	**4 750**	4 319
Tax payable	10	**1 108**	1 876
Trade and other payables	23	**44 198**	48 518
Short-term deferred income		**320**	966
Short-term financial liabilities*	36	**50**	2 464
Bank overdraft	25	**121**	159
Current liabilities		**54 495**	102 045
Liabilities in disposal groups held for sale		**–**	2
Total equity and liabilities		**364 980**	433 838

* The Group has restated long-term debt and short-term debt by R11 985 million as well as long-term financial liabilities and short-term financial liabilities by R1 302 million for 2023, refer note 1.

The notes on pages 28 to 109 are an integral part of these Consolidated Financial Statements.

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June

	Share capital Note 12 Rm	Share-based payment reserve Rm	Foreign currency translation reserve Rm	Other reserves* Rm	Remeasurement on post-retirement benefits Rm	Retained earnings Rm	Shareholders' equity Rm	Non-controlling interests Rm	Total equity Rm
Balance at 30 June 2021	**9 888**	**900**	**38 752**	**(868)**	**(1 699)**	**99 516**	**146 489**	**5 982**	**152 471**
Disposal of businesses	–	–	–	–	456	(4)	**452**	(3 141)	**(2 689)**
Other movements	–	–	–	–	–	(72)	**(72)**	(119)	**(191)**
Movement in share-based payment reserve	–	1 318	–	–	–	–	**1 318**	–	**1 318**
Share-based payment expense (refer note 32)	–	1 164	–	–	–	–	**1 164**	–	**1 164**
Deferred tax	–	154	–	–	–	–	**154**	–	**154**
Long-term incentives vested and settled	–	(904)	–	–	–	904	**–**	–	**–**
Total comprehensive (loss)/income for the year	–	–	(999)	872	1 656	38 956	**40 485**	2 711	**43 196**
profit	–	–	–	–	–	38 956	**38 956**	2 716	**41 672**
other comprehensive (loss)/income for the year	–	–	(999)	872	1 656	–	**1 529**	(5)	**1 524**
Dividends paid	–	–	–	–	–	(49)	**(49)**	(859)	**(908)**
Balance at 30 June 2022	**9 888**	**1 314**	**37 753**	**4**	**413**	**139 251**	**188 623**	**4 574**	**193 197**
Other movements	–	–	1	–	(17)	61	**45**	(37)	**8**
Movement in share-based payment reserve	–	933	–	–	–	–	**933**	–	**933**
Share-based payment expense (refer note 32)	–	1 033	–	–	–	–	**1 033**	–	**1 033**
Deferred tax	–	(100)	–	–	–	–	**(100)**	–	**(100)**
Long-term incentives vested and settled	–	(1 349)	–	–	–	1 349	**–**	–	**–**
Total comprehensive income for the year	–	–	11 932	16	310	8 799	**21 057**	516	**21 573**
profit	–	–	–	–	–	8 799	**8 799**	534	**9 333**
other comprehensive income/(loss) for the year	–	–	11 932	16	310	–	**12 258**	(18)	**12 240**
Dividends paid	–	–	–	–	–	(13 754)	**(13 754)**	(433)	**(14 187)**
Balance at 30 June 2023	**9 888**	**898**	**49 686**	**20**	**706**	**135 706**	**196 904**	**4 620**	**201 524**
Other movements	–	1	(1)	(25)	–	17	**(8)**	9	**1**
Movement in share-based payment reserve	–	865	–	–	–	–	**865**	–	**865**
Share-based payment expense (refer note 32)	–	986	–	–	–	–	**986**	–	**986**
Deferred tax	–	(121)	–	–	–	–	**(121)**	–	**(121)**
Long-term incentives vested and settled	–	(718)	–	–	–	718	**–**	–	**–**
Total comprehensive (loss)/income for the year	–	–	(2 971)	54	65	(44 271)	**(47 123)**	10	**(47 113)**
(loss)/income	–	–	–	–	–	(44 271)	**(44 271)**	26	**(44 245)**
other comprehensive (loss)/income for the year	–	–	(2 971)	54	65	–	**(2 852)**	(16)	**(2 868)**
Dividends paid	–	–	–	–	–	(7 633)	**(7 633)**	(217)	**(7 850)**
Balance at 30 June 2024	**9 888**	**1 046**	**46 714**	**49**	**771**	**84 537**	**143 005**	**4 422**	**147 427**

* Includes investment fair value and cash flow hedge reserves.

The notes on pages 28 to 109 are an integral part of these Consolidated Financial Statements.

STATEMENT OF CASH FLOWS

for the year ended 30 June

	Note	2024 Rm	2023 Rm	2022 Rm
Cash receipts from customers		**272 017**	298 698	263 332
Cash paid to suppliers and employees		**(219 696)**	(234 061)	(207 194)
Cash generated by operating activities	26	**52 321**	64 637	56 138
Dividends received from equity accounted investments		**1 639**	3 765	3 043
Finance income received	6	**3 211**	2 242	986
Finance costs paid[1]	6	**(8 638)**	(7 083)	(5 478)
Tax paid	10	**(10 932)**	(13 952)	(13 531)
Cash available from operating activities		**37 601**	49 609	41 158
Dividends paid	28	**(7 633)**	(13 754)	(49)
Dividends paid to non-controlling shareholders in subsidiaries		**(217)**	(433)	(859)
Cash retained from operating activities		**29 751**	35 422	40 250
Additions to non-current assets		**(30 428)**	(30 247)	(23 269)
additions to property, plant and equipment	16	**(30 074)**	(30 726)	(22 593)
additions to other intangible assets		**(85)**	(128)	(120)
(Decrease)/increase in capital project related payables[2]		**(269)**	607	(556)
Cash contribution to equity accounted investments		**(113)**	(95)	(67)
Proceeds on disposals and scrappings		**129**	799	8 484
Proceeds from/(acquisitions of) assets held for sale[3]		**9**	3	(549)
Acquisition of interest in equity accounted investments	18	**–**	–	(56)
Purchase of investments		**(173)**	(243)	(95)
Proceeds from sale of investments		**69**	156	26
(Increase)/decrease in long-term receivables[4]		**(150)**	1 393	449
Cash used in investing activities		**(30 657)**	(28 234)	(15 077)
Proceeds from long-term debt[5]	13	**30 692**	95 035	88
Repayment of long-term debt	13	**(35 468)**	(91 564)	(12 086)
Payment of lease liabilities	14	**(2 698)**	(2 269)	(2 264)
Repayment of debt held for sale[3]		**–**	–	(704)
Proceeds from short-term debt		**2 691**	1 787	28
Repayment of short-term debt		**(2 183)**	(1 801)	(15)
Cash (used in)/generated by financing activities		**(6 966)**	1 188	(14 953)
Translation effects on cash and cash equivalents		**(633)**	2 424	1 759
(Decrease)/increase in cash and cash equivalents		**(8 505)**	10 800	11 979
Cash and cash equivalents at the beginning of year		**53 767**	42 967	30 988
Cash and cash equivalents at the end of the year	25	**45 262**	53 767	42 967

1 Included in finance costs paid are amounts capitalised to assets under construction a class of Property, plant and equipment (refer to note 16).

2 Current year mainly relates to repayments (refer to note 13).

3 Prior years relate to disposal groups held for sale at 30 June, sold during the year.

4 Included in the movement in long-term receivables are loans granted (R298 million), loans repaid (R357 million) and an increase of long-term restricted cash (R214 million).

5 2023: Proceeds from long-term debt includes the issue of a R13,2 billion (US$750 million) convertible bond.

The notes on pages 28 to 109 are an integral part of these Consolidated Financial Statements.

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SEGMENT INFORMATION

	Energy			Chemicals					
	Mining Rm	Gas Rm	Fuels Rm	Africa Rm	America Rm	Eurasia Rm	Corporate Centre Rm	Consolidation Adjustments Rm	**Total Rm**
2024									
Income statement									
External turnover	3 874	8 014	116 256	63 829	41 424	41 714	–	–	**275 111**
Segment turnover	28 876	12 158	118 864	66 883	41 805	42 201	–	(35 676)	**275 111**
Intersegmental turnover	(25 002)	(4 144)	(2 608)	(3 054)	(381)	(487)	–	35 676	**–**
Materials, energy and consumables used	(9 401)	(4 097)	(76 483)	(30 038)	(21 899)	(30 974)	(182)	35 117	**(137 957)**
Selling and distribution costs	–	–	(44)	(4 771)	(3 936)	(1 673)	–	30	**(10 394)**
Maintenance expenditure	(4 214)	(329)	(4 089)	(3 492)	(2 792)	(1 189)	(710)	1 369	**(15 446)**
Employee-related expenditure	(6 851)	(750)	(4 801)	(5 721)	(4 843)	(6 213)	(6 564)	278	**(35 465)**
Depreciation and amortisation	(1 532)	(665)	(1 115)	(5 018)	(4 905)	(1 930)	(479)	–	**(15 644)**
Other expenses and income	(3 684)	(1 031)	(5 314)	(6 459)	(4 953)	(345)	9 050	(1 118)	**(13 854)**
Equity accounted (losses)/profits, net of tax	(1)	463	1 173	143	–	–	(20)	–	**1 758**
Remeasurement items affecting operating profit (refer note 8)	17	954	(9 244)	(5 237)	(59 686)	(2 265)	47	–	**(75 414)**
Earnings/(loss) before interest and tax (EBIT/(LBIT))	3 210	6 703	18 947	6 290	(61 209)	(2 388)	1 142	–	**(27 305)**
Statement of cash flows									
Additions to non-current assets[1]	2 954	6 492	8 671	7 548	1 762	2 062	670	–	**30 159**

1 Excludes capital project related payables and equity accounted investments.

	Energy			Chemicals					
	Mining Rm	Gas Rm	Fuels Rm	Africa Rm	America Rm	Eurasia Rm	Corporate Centre Rm	Consolidation Adjustments Rm	**Total Rm**
2023									
Income statement									
External turnover	6 386	7 234	116 235	67 772	44 492	47 577	–	–	**289 696**
Segment turnover	27 666	11 988	118 708	70 586	44 942	48 194	–	(32 388)	**289 696**
Intersegmental turnover	(21 280)	(4 754)	(2 473)	(2 814)	(450)	(617)	–	32 388	**–**
Materials, energy and consumables used	(8 508)	(3 834)	(76 043)	(27 548)	(28 605)	(39 427)	(210)	31 878	**(152 297)**
Selling and distribution costs	–	–	(43)	(4 974)	(3 773)	(1 717)	–	37	**(10 470)**
Maintenance expenditure	(4 056)	(345)	(4 361)	(3 565)	(2 324)	(1 120)	(719)	1 414	**(15 076)**
Employee-related expenditure	(6 743)	(637)	(4 544)	(5 426)	(4 588)	(5 403)	(6 394)	191	**(33 544)**
Depreciation and amortisation	(2 394)	(569)	(2 242)	(4 197)	(4 645)	(1 699)	(745)	–	**(16 491)**
Other expenses and income	(3 441)	(73)	(5 211)	(6 303)	(5 466)	884	11 719	(1 132)	**(9 023)**
Equity accounted profits, net of tax	2	439	2 038	144	–	–	–	–	**2 623**
Remeasurement items affecting operating profit (refer note 8)	54	(537)	(35 430)	(1 048)	3 916	(900)	47	–	**(33 898)**
Earnings/(loss) before interest and tax (EBIT/LBIT)	2 580	6 432	(7 128)	17 669	(543)	(1 188)	3 698	–	**21 520**
Statement of cash flows									
Additions to non-current assets[1]	2 979	5 600	8 909	8 202	2 491	1 827	846	–	**30 854**

1 Excludes capital project related payables and equity accounted investments.

SEGMENT INFORMATION continued

	Energy			Chemicals					
	Mining Rm	Gas Rm	Fuels Rm	Africa Rm	America Rm	Eurasia Rm	Corporate Centre Rm	Consolidation Adjustments Rm	**Total Rm**
2022									
Income statement									
External turnover	6 370	7 789	97 996	64 054	41 496	55 011	30	–	**272 746**
Segment turnover	24 386	11 941	99 972	67 275	41 926	55 419	56	(28 229)	**272 746**
Intersegmental turnover	(18 016)	(4 152)	(1 976)	(3 221)	(430)	(408)	(26)	28 229	**–**
Materials, energy and consumables used	(6 063)	(2 055)	(59 525)	(22 681)	(21 243)	(40 094)	(162)	27 824	**(123 999)**
Selling and distribution costs	–	–	(49)	(3 934)	(2 920)	(1 811)	–	37	**(8 677)**
Maintenance expenditure	(3 492)	(728)	(3 602)	(3 063)	(2 078)	(956)	(589)	1 186	**(13 322)**
Employee-related expenditure	(5 826)	(772)	(4 491)	(5 424)	(4 003)	(5 454)	(6 611)	126	**(32 455)**
Depreciation and amortisation	(2 230)	(500)	(1 468)	(3 667)	(3 917)	(1 576)	(715)	–	**(14 073)**
Other expenses and income	(3 090)	(1 759)	(5 704)	(5 867)	(3 977)	(941)	(9 552)	(944)	**(31 834)**
Equity accounted (losses)/profits, net of tax	(1)	(4)	3 043	90	–	–	–	–	**3 128**
Remeasurement items affecting operating profit (refer note 8)	(228)	8 499	(217)	1 343	(2 807)	2 965	348	–	**9 903**
Earnings/(loss) before interest and tax (EBIT/LBIT)	3 456	14 622	27 959	24 072	981	7 552	(17 225)	–	**61 417**
Statement of cash flows									
Additions to non-current assets[1]	2 552	2 569	6 325	7 308	1 909	1 402	648	–	**22 713**

1 Excludes capital project related payables and equity accounted investments.

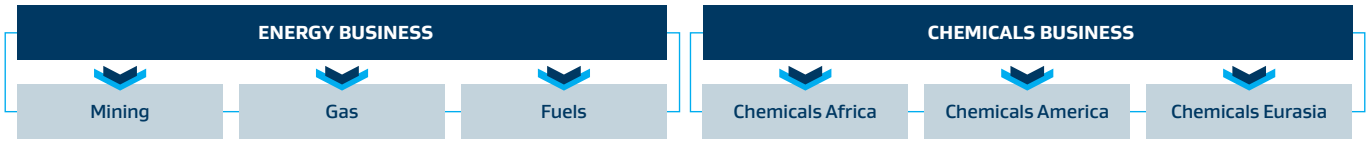
GEOGRAPHIC REGION INFORMATION

	South Africa Rm	Mozambique Rm	United States Rm	Europe Rm	Rest of World Rm	**Total Rm**
2024						
External turnover[1]	137 903	1 091	43 374	50 044	42 699	**275 111**
Earnings/(loss) before interest and tax (EBIT/(LBIT))[2]	28 109	738	(58 891)	(834)	3 573	**(27 305)**
Tax paid	7 939	2 536	12	400	45	**10 932**
Non-current assets[3]	69 729	25 090	77 217	17 136	10 984	**200 156**
2023						
External turnover[1]	142 804	1 146	46 334	55 996	43 416	**289 696**
Earnings before interest and tax (EBIT)[2]	7 872	1 051	1 899	4 957	5 741	**21 520**
Tax paid	11 516	1 837	12	493	94	**13 952**
Non-current assets[3]	67 389	18 915	143 714	19 708	11 083	**260 809**
2022						
External turnover[1]	130 411	1 921	44 080	58 177	38 157	**272 746**
Earnings before interest and tax (EBIT)[2]	29 305	965	4 644	12 406	14 097	**61 417**
Tax paid	11 739	1 001	36	657	98	**13 531**
Non-current assets[3]	90 524	15 036	123 618	16 161	10 122	**255 461**

1 The analysis of turnover is based on the location of the customer.
2 Includes equity accounted profits and remeasurement items.
3 Excludes deferred tax assets and post-retirement benefit assets.

REPORTING SEGMENTS

The Group's operating model comprises of two distinct businesses, Energy and Chemicals. The Energy business manages the marketing and sales of all fuel, coal, gas and oil products in Southern Africa. The Chemicals business includes the marketing and sales of all chemical products in Africa, America and Eurasia. The operating model structure reflects how the results are reported to the Chief Operating Decision Maker (CODM). The CODM for Sasol is the President and Chief Executive Officer. The Energy business reportable segments are operating segments that are differentiated by the activities that each undertakes and the products they manufacture and market. The Chemicals business reportable segments are differentiated by the regions in which they operate. The Group has six main reportable segments that reflect the structure used by the President and Chief Executive Officer to make key operating decisions and assess performance. The Group evaluates the performance of its reportable segments based on earnings before interest and tax (EBIT).



Energy business

The Energy business operates integrated value chains with feedstock sourced from the Mining and Gas operating segments and processed at our operations in Secunda, Sasolburg and National Petroleum Refiners of South Africa (Pty) Ltd (Natref). There are also associated assets outside South Africa which include the Pande-Temane Petroleum Production Agreement in Mozambique and ORYX GTL (gas to liquids) in Qatar.

MINING

Mining is responsible for securing coal feedstock for the Southern African value chain, mainly for gasification, but also to generate electricity and steam. Coal is sold for gasification and utility purposes to Secunda Operations (SO), for utility purposes to Sasolburg Operations and to third parties in the export market. Coal is supplied to SO on arms-length terms and to Sasolburg Operations based on a long-term supply contract with inflation linked escalation. The price of export coal is based on the Free on Board Richards Bay index.

The date of delivery related to Mining is determined in accordance with the contractual agreements entered into with customers. These are summarised as follows:

Delivery terms	Control passes to the customer
On delivery	At the point in time when the coal is delivered to the customer.
Free on Board	At the point in time when the coal is loaded onto the vessel at Richards Bay Coal Terminal; the customer is responsible for shipping and handling costs.

GAS

The Gas segment reflects the upstream feedstock, transport of gas through the Republic of Mozambique Pipeline Investments Company (ROMPCO) pipeline, and external natural and methane rich gas sales.

Mozambican gas is sold under long-term contracts to the Sasol operations and to external customers. Condensate is sold on short-term contracts. In South Africa, gas is sold under long-term contracts at a price determinable from the supply agreements in accordance with the pricing methodology used by the National Energy Regulator of South Africa (NERSA). Analysis of gas and tests of the specifications and content are performed prior to delivery. Turnover from all gas sales is recognised on delivery.

Delivery terms	Control passes to the customer
On-delivery	At the point in time when the: • Gas reaches the inlet coupling of the customer's pipeline. • Condensate is loaded onto the customer's truck. These are the points when the customer controls the gas, condensate or oil, or directs the use of it. The customer is responsible for transportation and handling costs in terms of gas, condensate and oil.

FUELS

The Fuels segment comprises the sales and marketing of liquid fuels produced in South Africa. Sasol supplies approximately 40% of South Africa's domestic fuel needs through retail and wholesale channels. Liquid fuels are blended from fuel components produced by the SO, crude oil refined at Natref, as well as some products purchased from other refiners as well as fuel imports. Liquid fuel products are sold under both short- and long-term agreements for both retail sales and commercial sales, including sales to other oil companies.

Liquid fuel prices are mainly driven by the Basic Fuel Price (BFP). Sales through wholesale is at BFP plus costs such as transportation and storage. For commercial sales and sales to other oil companies, the prices are fixed and determinable according to the specific contract, with periodic price adjustments.

Turnover is recognised as follows:

Delivery terms	Control passes to the customer:
On-delivery	At the point in time when the fuel is delivered onto the rail tank car, road tank truck or into the customer pipeline.
Free Carrier	At the point in time when the goods are unloaded to the port of shipment; Sasol is not responsible for the freight and insurance.
Carriage Paid To	Products: At the point in time when the product is delivered to a specified location or main carrier. Freight: Over the period of transporting the goods to the customer's nominated place – where the seller is responsible for freight costs, which are included in the contract.

The Fuels segment also develops, implements and manages the Group's international business ventures based on Sasol's proprietary gas-to-liquids (GTL) technology. Sasol holds 49% in ORYX GTL in Qatar.

Chemicals business

Chemical products are grouped into Advanced Materials, Base Chemicals, Essential Care Chemicals and Performance Solutions.

The Chemicals businesses sell the majority of their products under contracts at prices determinable from such agreements. Turnover is recognised in accordance with the related contract terms, at the point at which control transfers to the customer and prices are determinable and collectability is probable.

The point of delivery is determined in accordance with the contractual agreements entered into with customers which are as follows:

Delivery terms	Control passes to the customer:
Ex-tank sales	At the point in time when products are loaded into the customer's vehicle or unloaded from the seller's storage tanks.
Ex-works	At the point in time when products are loaded into the customer's vehicle or unloaded at the seller's premises.
Carriage Paid To (CPT); Cost Insurance Freight (CIF); Carriage and Insurance Paid (CIP); and Cost Freight Railage (CFR)	Products – CPT: At the point in time when the product is delivered to a specified location or main carrier.
	Products – CIF, CIP and CFR: At the point in time when the products are loaded into the transport vehicle.
Free on Board	At the point in time when products are loaded into the transport vehicle; the customer is responsible for shipping and handling costs.
Delivered at Place	At the point in time when products are delivered to and signed for by the customer.
Consignment Sales	As and when products are consumed by the customer.

CORPORATE CENTRE

The Corporate Centre includes head office and centralised treasury operations.

STATEMENT OF COMPLIANCE

1 Statement of compliance

The consolidated financial statements are prepared in compliance with IFRS Accounting Standards (Accounting Standards) and Interpretations of those standards, as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and the Companies Act, 2008. The consolidated financial statements were approved for issue by the Board on 20 August 2024 and will be presented to shareholders at the Company's annual general meeting on 15 November 2024.

Basis of preparation of financial results

The consolidated financial statements are prepared using the historic cost convention except that, certain items, including derivative instruments, financial assets at fair value through profit or loss and financial assets designated at fair value through other comprehensive income, are stated at fair value. The consolidated financial results are presented in rand, which is Sasol Limited's functional and presentation currency, rounded to the nearest million, unless indicated otherwise.

The consolidated financial statements are prepared on the going concern basis. Based on forecasts and available cash resources, the Group and Company have adequate resources to continue normal operations into the foreseeable future.

Climate change

Climate change is a defining challenge of our time, with impacts threatening our critical ecosystems, habitats and resources. Sasol supports the Paris Agreement and its calls for higher ambition. In 2021, we launched our 2050 Net Zero emissions ambition ("Net Zero") and Future Sasol strategy, which places us on a trajectory towards a significantly reduced GHG emissions profile. We have plans to deliver significant reductions in scope 1, 2 and 3 (Category 11) emissions by 2030. Future Sasol is premised on producing sustainable fuels and chemicals, using our proprietary technology and expertise, while contributing to a thriving planet, society and enterprise. This will see Sasol transform and decarbonise, in particular our Secunda and Sasolburg Operations as outlined in our roadmaps.

As we progress towards Net Zero by 2050, we have set targets to reduce our absolute scope 1 and 2 emissions by 30% by 2030 for the Sasol Energy and Chemicals Businesses. The Energy Business has a further scope 3 target to reduce Category 11 emissions by 20% by 2030.

Where reasonable and supportable, management has considered the impact of these 2030 targets on a number of key estimates within the financial statements including the estimates of future cash flows used in impairment assessments of non-current assets (refer to note 8), useful lives of property, plant and equipment (refer to note 16), purchase and capital commitments (refer to note 3 and 16), the estimates of future profitability used in our assessment of the recoverability of deferred tax assets (refer to note 11) and the timing and amount of environmental obligations (refer to note 29), and the determination of targets for the Group's long-term incentive plan (refer note 32).

IBOR reform

After the transition away from certain Interbank Offered Rates in foreign jurisdictions (IBOR reform), the reforms to South Africa's reference interest rate are now accelerating rapidly. The Johannesburg Interbank Average Rate (JIBAR) will be replaced by the new South African Overnight Index Average (ZARONIA). The Group has exposure to the Johannesburg Interbank Average Rate (JIBAR) through certain debt instruments. Refer to note 13. ZARONIA reflects the interest rate at which rand-denominated overnight wholesale funds are obtained by commercial banks. The observation period for the ZARONIA ended on 3 November 2023 and market participants may now use ZARONIA as a reference rate in financial contracts, however, the transition away from JIBAR to ZARONIA is expected to be a multi-year initiative with detailed information regarding the transition roadmap and salient aspects of the transition yet to be communicated. Accordingly, there is uncertainty surrounding the timing and manner in which the transition would occur and how this would affect various financial instruments held by the Group. The Group's treasury function monitors and manages the transition to alternative rates and evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

Accounting policies

The accounting policies applied in the preparation of these consolidated financial statements are consistent with those applied in the consolidated annual financial statements for the year ended 30 June 2023 except for the retrospective adoption of IFRS 17 'Insurance Contracts'. The Group has assessed all material contracts where it has potentially accepted significant insurance risk including cell captive insurance arrangements and issued guarantees. The Group has not identified any material contracts in scope of IFRS 17. The Group will continue to apply the requirements of IFRS 9 'Financial Instruments' to issued financial guarantee contracts.

Amendments to IAS 12 'Income Taxes'

Under the Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS), Pillar Two introduces a global minimum Effective Tax Rate (ETR) of 15% for multinational groups with consolidated revenue of exceeding €750 million or more in at least two of the last four consecutive financial years. The aim is to ensure that multinational groups pay a minimum level of tax on the income generated in each jurisdiction where they operate. Various jurisdictions around the world have enacted or substantively enacted the Pillar Two legislation. The Group is in scope of the enacted or substantively enacted legislation in certain jurisdictions where it operates, and the legislation will be effective for the Group from 1 January 2024.

An impact assessment of Pillar Two on the Group was performed based on the Group's FY23 Country-by-Country reporting. The assessment included testing whether the Group qualifies for the safe harbour transitional rules. Based on the assessment performed, most jurisdictions will qualify for the safe harbour transitional rules as they have an effective tax rate of more than 15% and meet other transitional safe harbour rules. The Group has a limited number of jurisdictions where the effective tax rate is less than 15%. The Group does not expect a material exposure to Pillar Two income taxes in the applicable jurisdictions as the cross-border allocation of taxes could be applied under the Controlled Foreign Company (CFC) and GloBE rules.

Based on the assessment performed, the Group's potential exposure to Pillar Two income taxes is determined to be approximately R28 million as of 30 June 2024, which relate to tax obligations in Ireland and the United Arab Emirates.

The Group applied the amendments to IAS 12 'Income Taxes' which give companies temporary relief from accounting for deferred taxes arising from the implementation of the GloBE rules, including any qualifying domestic minimum top up taxes. The adoption of the amendments resulted in the Group not having to account for any deferred tax impact as a result of the tax reform at 30 June 2024.

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

The Group 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 Group, but not yet effective on 30 June 2024, include:

Amendments to IAS 1 'Presentation of Financial Statements'

The amendments provide guidance on the classification of liabilities as current or non-current in the statement of financial position and does not impact the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in place at the end of the reporting period which enable the reporting entity to defer settlement by at least twelve months. The amendments further make it explicit that classification is unaffected by expectations or events after the reporting date. The amendments, which are effective for the Group from 1 July 2024 and which, will be applied retrospectively, are applicable to the net debt to EBITDA covenant on our RCF and term loan. As the Group's current practice is aligned to the clarification provided by the amendments, the adoption thereof is not expected to significantly impact the Group.

The amendments also cover how a company classifies a liability that can be settled in its own shares – e.g. convertible debt. When a liability includes a counterparty conversion option that involves a transfer of the company's own equity instruments, the conversion option is recognised as either equity or a liability separately from the host liability. The amendments now clarify that when a company classifies the host liability as current or non-current, it ignores only those conversion options that are recognised as equity.

The conversion feature contained in the Group's US$750 million convertible bond was bifurcated and accounted for separately from the host liability as an embedded derivative financial liability. Refer to note 13. This amendment is expected to cause the host liability and embedded derivative liability to be classified as current liabilities retrospectively.

Amendment to IFRS 16 'Leases'

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. The amendments are effective for the Group's annual reporting period beginning on 1 July 2024 and are not expected to materially impact the Group.

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 Group is still assessing the impact of these amendments which are effective for the Group's annual reporting period beginning on 1 July 2026.

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 Group is still assessing the impact of these amendments which are effective for the Group's annual reporting period beginning on 1 July 2027.

Correction of prior period errors

Comparative financial information is consistent with the audited annual financial statements for the year ended 30 June 2023 except for the restatement listed below:

Convertible bond classification

The Company launched and priced an offering of guaranteed senior unsecured convertible bonds in November 2022. The convertible bonds are hybrid financial instruments 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 was bifurcated and accounted for as an embedded derivative financial liability. The conversion option is exercisable by the holders at any time before maturity, but the bonds are only convertible into ordinary shares of Sasol subject to the receipt of the requisite approval at a general meeting of the shareholders of the Company. The approval for the convertible bonds to be capable of being convertible into Sasol ordinary shares was obtained on 17 November 2023. The convertible bonds can now be settled in cash, Sasol ordinary shares, or any combination thereof at the election of Sasol. The convertible bonds mature in November 2027 and were accordingly classified as non-current liabilities since the date of issuance. However, before the requisite approval, the conversion rights, if exercised, could be settled only in cash. Accordingly, the convertible bonds should have been classified as current liabilities at 30 June 2023 instead of non-current liabilities. Moreover, it was disclosed that the conversion rights were only exercisable if the Sasol share price reached a predetermined conversion premium. The conversion rights are in fact exercisable at any time.

The Company evaluated the effect of the prior period errors, both quantitatively and qualitatively and concluded to restate its previously reported results and disclosures for the year ended 30 June 2023. In order to assess the impact of the prior period errors, the Company applied the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', Practice Statement 2 'Making Materiality Judgements' and the guidance in Securities Exchange Commission Staff Accounting Bulletin ("SAB") No 99 'Materiality'. The restatement had no impact on net debt, group debt covenants, earnings, statement of comprehensive income, statement of changes in equity, statement of cash flows and further had no significant impact on the going concern assessment.

As a consequence of the restatement, note 13, 15 and 36 have also been updated.

for the year ended 30 June	Note	As reported on 30 June 2023 Rm	Restatement Rm	As restated on 30 June 2023 Rm
Statement of financial position				
Long–term debt	13	**94 304**	(11 985)	**82 319**
Long–term financial liabilities	36	**2 235**	(1 302)	**933**
Non-current liabilities		**143 554**	(13 287)	**130 267**
Short–term debt	15	**31 758**	11 985	**43 743**
Short–term financial liabilities	36	**1 162**	1 302	**2 464**
Current liabilities		**88 758**	13 287	**102 045**

The convertible bonds are classified as non-current liabilities at 30 June 2024 based on obtaining the requisite shareholder approval for the convertible bonds to be settled in Sasol ordinary shares.

EARNINGS GENERATED FROM OPERATIONS

OPERATING AND OTHER ACTIVITIES

Turnover	38
Materials, energy and consumables used	39
Employee-related expenditure	39
Other expenses and income	40
Net finance costs	41
(Loss)/earnings and dividends per share	41
Remeasurement items affecting operating profit	43

TAXATION

Taxation	49
Tax paid	51
Deferred tax	51

OPERATING AND OTHER ACTIVITIES

for the year ended 30 June	2024 Rm	2023 Rm	2022 Restated Rm
2 Turnover			
Revenue by major product line			
Energy business	**124 824**	128 850	105 998
Coal[1]	**3 874**	6 386	6 370
Liquid fuels[2]	**113 037**	115 311	93 044
Gas (methane rich and natural gas) and condensate[3]	**7 913**	7 153	6 584
Chemicals business	**146 937**	159 520	160 407
Advanced materials[6]	**9 853**	9 699	7 249
Base chemicals[6]	**46 531**	50 663	51 223
Essential care[6]	**54 717**	63 468	62 989
Performance solutions[6]	**35 836**	35 690	38 946
Other (Technology, refinery services)[4]	**1 270**	1 626	2 550
Revenue from contracts with customers	**273 031**	289 996	268 955
Revenue from other contracts[5]	**2 080**	(300)	3 791
Total external turnover	**275 111**	289 696	272 746

1 Derived from Mining segment.

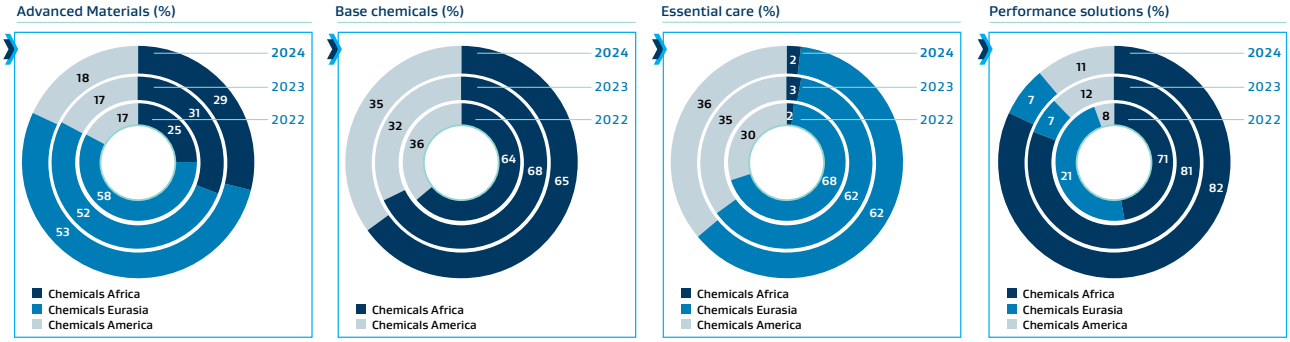
2 Derived from Fuels segment.

3 Derived primarily from Gas segment.

4 Relates primarily to the Gas and Fuels segments.

5 Relates to the Fuels segment and includes franchise rentals, use of fuel tanks, fuel storage and Sasol Oil slate. The 2023 negative slate revenue was due to a reduction in the slate balance of R1,2 billion as a result of an over recovery in the basic fuel price (BFP) charged to customers for the period 1 July 2022 to 30 June 2023.

6 Chemicals business analysis:



Accounting policies:

Revenue from contracts with customers is recognised when the control of goods or services has transferred to the customer through the satisfaction of a performance obligation. Group performance obligations are satisfied at a point in time and over time, however the Group mainly satisfies its performance obligations at a point in time. For further information on revenue recognition, refer to Segment information on pages 32 to 33.

Revenue recognised reflects the consideration that the Group expects to be entitled to for each distinct performance obligation after deducting indirect taxes, rebates and trade discounts and consists primarily of the sale of fuels, oil, natural gas and chemical products, services rendered, license fees and royalties. The Group allocates revenue based on stand-alone selling prices.

Purchases and sales of inventory with the same counterparty that are entered into in contemplation of one another to facilitate sales to customers are combined and recorded on a net basis when the items exchanged are similar in nature.

Revenue from arrangements that are not considered contracts with customers, mainly pertaining to rate regulated activities, franchise rentals, use of fuel tanks and fuel storage, is presented as revenue from other contracts. Where the Group is subject to rate regulation, it includes in revenue any over or under recoveries relating to goods supplied in the period.

The period between the transfer of the goods and services to the customer and the payment by the customer does not exceed 12 months and the Group does not adjust for time value of money.

for the year ended 30 June	2024 Rm	2023 Rm	2022 Rm
3 Materials, energy and consumables used			
Cost of raw materials	**114 889**	126 338	100 607
Cost of energy and other consumables used in production process	**23 068**	25 959	23 392
	137 957	152 297	123 999

Costs relating to items that are consumed in the manufacturing process, including changes in inventories and distribution costs up to the point of sale.

Included in materials, energy and consumables used is carbon taxes of R1,4 billion (2023 – R1,7 billion; 2022 – R1,2 billion). Under the carbon tax regulations, South African companies are able to buy carbon credits from third parties to offset a portion of their carbon tax liability. To this end, Sasol enters into strategic and cost-effective long term agreements with reputable suppliers for credible high-quality carbon offset credits. The ultimate amount of credits acquired will depend on the development of projects under the applicable standards, delivering the credits within the agreed timeframe, and will be subject to audit/verification by an independent party.

Purchase commitments

The Group enters into off-take agreements as part of its normal operations which have minimum volume requirements (i.e. take or pay contracts). These purchase commitments consist primarily of agreements for procuring raw materials such as coal, gas and electricity.

The most significant commitment relates to minimum off-take oxygen supply agreements for Secunda Operations of approximately R211 billion (2023: R219 billion).

- The Oxygen Train 17 oxygen supply agreement runs to 2037, with an option to renew the contract to 2050. The renewal option is not taken into account in the calculation of the commitments.
- The Oxygen Trains 1 – 16 arrangement is managed through various agreements, including the Gas Sales Agreement, Utilities Agreement and a suite of other contracts. In terms of the Utilities Agreement, Sasol is contractually bound to buy oxygen and other derivative gasses from Air Liquide annually, while Air Liquide is bound to buy utilities from Sasol for the same amount for 15 years. The ultimate amount of the commitment is dependent on expected future increases in the regulated price of electricity in South Africa and is presented on an undiscounted basis.

Additionally, Sasol South Africa Limited (SSA), together with Air Liquide Large Industries South Africa Proprietary Limited (ALLISA), signed six Power Purchase Agreements (PPAs) to date, with contractual terms of 20 years each, for the procurement of more than 600 MW of renewable energy from Independent Power Producers. The joint procurement of renewable energy by SSA and ALLISA is primarily aimed at the decarbonisation of the SO site.

Four of the six projects reached financial close during the 2024 financial year. Subject to financial and grid connection approvals, the remaining two projects are expected to reach financial close in the 2025 financial year. Projects are expected to reach commercial operations between 2025 and 2026.

SSA also signed a 20 year PPA with Msenge Emoyeni Wind Farm Proprietary Limited, for the procurement of 69 MW of wind capacity from the Msenge project, located in the Eastern Cape. The project reached financial close in March 2023, and commercial operation is targeted for financial year 2025.

Furthermore, Sasol is party to long-term gas purchase agreements of approximately R32 billion (2023: R38 billion) which commits Sasol Gas (Pty) Ltd (Sasol Gas) to purchase a minimum quantity of gas until 2034.

Contractual purchase commitments are taken into account in testing the recoverability of the carrying amounts of property, plant and equipment. At 30 June 2024 and 30 June 2023, there were no onerous contracts relating to these off-take commitments.

for the year ended 30 June	Note	2024 Rm	2023 Rm	2022 Rm
4 Employee-related expenditure				
Analysis of employee costs				
Labour		**35 579**	33 655	32 141
salaries, wages and other employee-related expenditure		**33 255**	31 415	30 068
post-retirement benefits	31	**2 324**	2 240	2 073
Share-based payment expenses		**986**	1 033	1 139
equity-settled	32	**986**	1 033	1 164
cash-settled		**–**	–	(25)
Total employee-related expenditure		**36 565**	34 688	33 280
Costs capitalised to projects		**(1 100)**	(1 144)	(825)
Per income statement		**35 465**	33 544	32 455

4 Employee-related expenditure continued

The total number of permanent and non-permanent employees, in approved positions, including the Group's share of employees within joint operation entities and excluding contractors, joint ventures' and associates' employees, is analysed below:

for the year ended 30 June	2024 Number	2023 Number	2022 Number
Permanent employees	**27 678**	28 657	28 279
Non-permanent employees	**463**	416	351
	28 141	29 073	28 630

for the year ended 30 June	2024 Rm	2023 Rm	2022 Rm
5 Other expenses and income			
Includes:			
Derivative (gains)/losses[1]	**(2 364)**	(3 287)	18 325
Translation losses/(gains)	**839**	(2 728)	(693)
Trade and other receivables	**485**	(1 436)	(456)
Trade and other payables	**241**	171	(147)
Foreign currency loans	**263**	161	785
Other[2]	**(150)**	(1 624)	(875)
Exploration expenditure and feasibility costs	**422**	751	366
Professional fees	**2 076**	2 455	1 916
Expected credit losses raised/(reversed)	**189**	234	(39)

1 Relates mainly to the Group's hedging activities and embedded derivatives. Refer to note 36.

2 Other translation gains includes translation of intergroup treasury balances.

Research and development expenditure amounting to R1 513 million (2023: R1 388 million; 2022: R1 160 million) was expensed and is included in Employee-related expenditure, Depreciation and amortisation and Other expenses and income in the Income statement.

for the year ended 30 June	Note	2024 Rm	2023 Rm	2022 Rm
6 Net finance costs				
Finance income				
Notional interest		–	–	29
Interest received on		3 226	2 253	991
other long-term investments		63	58	49
loans and receivables		143	89	141
cash and cash equivalents		3 020	2 106	801
Per income statement		3 226	2 253	1 020
Less: notional interest		–	–	(29)
Less: interest received on tax		(15)	(11)	(5)
Per the statement of cash flows		3 211	2 242	986
Finance costs				
Debt		8 952	7 408	5 419
debt		8 952	7 408	5 066
interest rate swap – net settlements		–	–	353
Interest on lease liabilities		1 557	1 451	1 357
Other		203	146	95
		10 712	9 005	6 871
Amortisation of loan costs	13	161	212	132
Notional interest		1 198	1 116	633
Total finance costs		12 071	10 333	7 636
Amounts capitalised to assets under construction, a class of property, plant and equipment	16	(1 644)	(1 074)	(740)
Per income statement		10 427	9 259	6 896
Total finance costs before amortisation of loan costs and notional interest		10 712	9 005	6 871
Add: modification gain		–	–	74
Add: amortisation of modification gain		–	194	–
Less: unwinding of loan costs[1]		–	(144)	–
Less: interest accrued on long-term debt, lease liabilities and short-term debt		(2 071)	(1 966)	(1 463)
Less: interest raised on tax payable		(3)	(6)	(4)
Per the statement of cash flows		8 638	7 083	5 478

1 RCF loan costs expensed in 2023 upon refinancing of banking facilities.

for the year ended 30 June	2024 Rand	2023 Rand	2022 Rand
7 (Loss)/earnings and dividends per share			
Attributable to owners of Sasol Limited			
Basic (loss)/earnings per share	(69,94)	14,00	62,34
Headline earnings per share	18,19	53,75	47,58
Diluted (loss)/earnings per share	(69,94)	13,02	61,36
Diluted headline earnings per share	16,73	50,76	46,83
Dividends per share	2,00	17,00	14,70
interim	2,00	7,00	–
final*	–	10,00	14,70

* Declared subsequent to 30 June and presented for information purposes only.

7 (Loss)/earnings and dividends per share continued

Basic earnings per share (EPS) and headline earnings per share (HEPS)

EPS is derived by dividing earnings attributable to owners of Sasol Limited by the weighted average number of shares outstanding during the period. HEPS is derived by dividing the headline earnings attributable to the owners of Sasol Limited by the weighted average number of shares outstanding during the period.

Diluted earnings per share (DEPS) and diluted headline earnings per share (DHEPS)

DEPS and DHEPS are calculated by dividing the diluted earnings and diluted headline earnings attributable to owners of Sasol Limited by the diluted number of Sasol ordinary shares and Sasol BEE ordinary shares in issue during the year. DEPS and DHEPS are calculated considering the potentially dilutive ordinary shares that could be issued as a result of share options granted to employees under the Sasol Long-term Incentive (LTI) and Sasol Khanyisa Tier 2 plans (refer to note 32) and as a result of the potential conversion of the US$750 million Convertible Bond (refer to note 13).

The Sasol Khanyisa Tier 2 and Khanyisa Public are anti-dilutive for DEPS and DHEPS in all years presented.

for the year ended 30 June	Note	2024 Rm	2023 Rm	2022 Rm
(Loss)/earnings and headline earnings				
(Loss)/earnings attributable to owners of Sasol Limited		**(44 271)**	8 799	38 956
Total remeasurement items for the Group, net of tax	8	**55 784**	24 978	(9 221)
Headline earnings attributable to owners of Sasol Limited		**11 513**	33 777	29 735

	Number of shares		
for the year ended 30 June	2024 million	2023 million	2022 million
Basic weighted average number of shares			
Issued shares	**648,5**	640,7	635,7
Effect of treasury shares held	**(13,1)**	(10,4)	(10,2)
Effect of weighting of the long-term incentive scheme shares vested during the year	**(2,4)**	(1,9)	(0,5)
Effect of Sasol Khanyisa Tier 2 options exercised	**–**	–	(0,1)
Basic weighted average number of shares for EPS and HEPS	**633,0**	628,4	624,9

for the year ended 30 June	2024 Rm	2023 Rm	2022 Rm
Diluted (loss)/earnings			
(Loss)/earnings attributable to owners of Sasol Limited	**(44 271)**	8 799	38 956
Impact of convertible bonds*	**(136)**	(179)	–
Diluted (loss)/earnings attributable to owners of Sasol Limited	**(44 407)**	8 620	38 956

* Due to the net loss attributable to shareholders in 2024, the impact of including the potential dilutive effect of the share options attributable to the convertible bonds had an anti-dilutive effect on the loss per share and were therefore not taken into account in the current year calculation of DEPS.

for the year ended 30 June	2024 Rm	2023 Rm	2022 Rm
Diluted headline earnings			
Headline earnings attributable to owners of Sasol Limited	**11 513**	33 777	29 735
Impact of convertible bonds	**(136)**	(179)	–
Diluted headline earnings attributable to owners of Sasol Limited	**11 377**	33 598	29 735

for the year ended 30 June	Number of shares 2024 million	2023 million	2022 million
Diluted weighted average number of shares			
Weighted average number of shares	**633,0**	628,4	624,9
Potential dilutive effect of convertible bonds*	**39,9**	24,2	–
Potential dilutive effect of long-term incentive scheme*	**7,0**	9,3	9,9
Potential dilutive effect of Sasol Khanyisa Tier 1	**–**	–	0,1
Diluted weighted average number of shares for DEPS and DHEPS	**679,9**	661,9	634,9

* Due to the net loss attributable to shareholders in 2024, the impact of including the potential dilutive effect of the share options attributable to the convertible bonds and the long-term incentive scheme had an anti-dilutive effect on the loss per share and were therefore not taken into account in the current year calculation of DEPS.

for the year ended 30 June	Note	2024 Rm	2023 Rm	2022 Rm
8 Remeasurement items affecting operating profit				
Effect of remeasurement items for subsidiaries and joint operations				
Impairment of assets		**76 035**	37 298	77
property, plant and equipment	16	**75 112**	36 496	70
right of use assets	14	**166**	546	6
other intangible assets and goodwill		**757**	256	1
Reversal of impairment of assets		**(1 149)**	(3 649)	(1 520)
property, plant and equipment	16	**(1 149)**	(3 649)	(1 505)
right of use assets	14	**–**	–	(15)
Loss/(profit) on		**480**	(650)	(8 460)
disposal of property, plant and equipment		**(127)**	(500)	(67)
disposal of other intangible assets		**–**	3	2
disposal of other assets		**(8)**	–	–
disposal of businesses		**(150)**	(516)	(11 850)
scrapping of property, plant and equipment		**765**	363	3 366
sale and leaseback transactions		**–**	–	89
Write-off of unsuccessful exploration wells		**48**	899	–
Remeasurement items per income statement		**75 414**	33 898	(9 903)
Tax impact		**(18 361)**	(8 951)	702
impairment of assets		**(18 157)**	(9 831)	(2)
reversal of impairment of assets		**–**	854	421
(loss)/profit on disposals, scrapping and sale and leaseback transactions		**(204)**	26	283
Non-controlling interest effect[1]		**(1 262)**	8	(20)
Effect of remeasurement items for equity accounted investments		**(7)**	23	–
Total remeasurement items for the Group, net of tax		**55 784**	24 978	(9 221)

1 In the prior year, the impairment charge relating to the Secunda liquid fuels refinery was attributed solely to owners of the Company. Certain of the assets that were impaired belong to subsidiaries in which minority groups hold non-controlling interests and consequently R1 billion of the impairment should have been allocated to the earnings attributable to non-controlling interest in subsidiaries. The error was corrected in the current period by reallocating an impairment charge of R1 billion from earnings attributable to owners of the Company to earnings attributable to non-controlling interest. This is not considered material to either the prior or current period financial statements.

Impairment/reversal of impairments

The group's non-financial assets, other than inventories and deferred tax assets, are assessed for impairment indicators, as well as reversal of impairment indicators at each reporting date or whenever events or changes in circumstances indicate that the carrying value may not be recoverable or previous impairment should be reversed. Recoverable amounts are estimated for individual assets or, where an individual asset cannot generate cash inflows independently, the recoverable amount is determined for the larger cash generating unit to which it belongs. At 30 June 2024, the Group's net asset value exceeding its market capitalisation was identified as an impairment indicator and consequently all of the Group's cash generating units (CGUs) and equity-accounted investments were tested for impairment. Other than the CGUs specifically mentioned, all of the Group's remaining CGUs have adequate headroom and reasonable changes in assumptions applied would not result in any impairment.

8 Remeasurement items affecting operating profit continued

Impairment calculations

The recoverable amount of the assets reviewed for impairment is determined based on the higher of the fair value less costs to sell or value-in-use calculations. Key assumptions relating to this valuation include the discount rate and cash flows used to determine the recoverable amount. Future cash flows are estimated based on approved financial budgets covering a five year period and extrapolated over the useful life of the assets to reflect the long term plans for the group using the estimated growth rate for the specific business or project. Where reliable cash flow projections are available for a period longer than five years, those budgeted cash flows are used in the impairment calculation. The estimated future cash flows and discount rate are post-tax, based on the assessment of current risks applicable to the specific entity and country in which it operates. Discounting post-tax cash flows at a post-tax discount rate yields the same results as discount pre-tax cash flows at a pre-tax discount rate, assuming there are no significant temporary tax differences.

Main macro-economic assumptions used for impairment calculations

		2024	2023	2022
Long-term average crude oil price (Brent)*	US$/bbl	**83,06**	88,02	93,24
Long-term average ethane price*	US$c/gal	**39,55**	42,33	43,15
Long-term linear low density polyethylene (LLDPE)*	US$/ton	**1 091,00**	1 247,00	1 179,00
Long-term average Southern African gas purchase price (real)*	US$/Gj	**10,51**	10,93	8,94
Long-term average refining margin*	US$/bbl	**8,11**	12,34	12,23
Long-term average exchange rate*	Rand/US$	**17,64**	17,40	15,95

* Assumptions are provided on a long-term average basis in nominal terms unless indicated otherwise. The oil, LLDPE price and exchange rate assumptions are calculated based on a five year period, while the ethane price is based on a ten year period. The refining margin is calculated until 2034, linked to the Sasolburg refinery's useful life. The Southern African gas purchase price is calculated from 2030 until 2050 being the point at which gas from the existing gas fields in Mozambique are fully utilised and is linked to the South African integrated value chain's useful life. The gas price is based on current observable market prices and is not comparable to the production cost of our own field development.

		South Africa %	United States of America %	Europe %
Growth rate – long-term Producer Price Index	**2024**	**5,50**	**2,00**	**2,00**
Weighted average cost of capital*	**2024**	**15,00**	**9,40**	**9,40 – 10,50**
Growth rate – long-term Producer Price Index	2023	5,50	2,00	2,00
Weighted average cost of capital*	2023	15,20	9,07	9,07 – 10,68
Growth rate – long-term Producer Price Index	2022	5,50	2,00	2,00
Weighted average cost of capital*	2022	14,41	8,13	8,13 – 9,57

* Calculated using spot market factors on 30 June.

Impairment and (reversal of impairment) of assets

Segment and Cash-generating unit (CGU)	Property, plant and equipment 2024 Rm	Right of use assets 2024 Rm	Other intangible assets 2024 Rm	Total 2024 Rm
Fuels segment				
Secunda liquid fuels refinery	**7 782**	**5**	**16**	**7 803**
Sasolburg liquid fuels refinery	**637**	**–**	**–**	**637**
Gas				
Production Sharing Agreement (PSA)	**(1 143)**	**–**	**–**	**(1 143)**
Chemicals Africa				
Polyethylene	**4 110**	**–**	**–**	**4 110**
Chlor-Alkali and PVC	**645**	**–**	**–**	**645**
Wax	**399**	**72**	**53**	**524**
Chemicals America				
Ethane value chain (Alc/Alu/EO/EG)	**58 583**	**–**	**359**	**58 942**
Chemicals Eurasia				
Sasol Italy Essential Care Chemicals (ECC)	**1 836**	**80**	**121**	**2 037**
Other (net)[1]	**1 114**	**9**	**208**	**1 331**
	73 963	**166**	**757**	**74 886**

1 Relates largely to the Chemicals America and Energy segments.

Description of impairment and sensitivity to changes in assumptions:

Key sources of estimation uncertainty include discount rates and cash flow forecasts which are impacted by commodity prices, exchange rates, carbon tax (and related allowances) and chemical prices. Management has considered the sensitivity of the recoverable amount calculations to these key assumptions and these sensitivities have been taken into consideration in determining the required impairments and reversals of impairments in the current period.

Secunda liquid fuels refinery

The liquid fuels component of the Secunda refinery was fully impaired at 30 June 2023 as described below. At 31 December 2023 and 30 June 2024, the recoverable amount of the refinery was further negatively impacted after updating feedstock and macroeconomic price assumptions including lower Brent crude prices and product differentials, resulting in the full amount of costs capitalised during the period to be impaired.

Optimisation of the ERR is ongoing and there are a number of technology and feedstock solutions being evaluated to partially recover volumes, however the maturity thereof needs to be progressed before it can be incorporated in the impairment calculation. Management considered multiple cash flow scenarios in quantifying the recoverable amount of the CGU which is highly sensitive to changes in Brent crude prices, the rand/US$ exchange rate and production volumes. A 10% increase in the price of Brent crude and a R1 weakening in the rand/US$ exchange rate will have a positive impact on the recoverable amount of R24,7 billion and R14,5 billion respectively. Increasing volumes beyond 2030 to 7,2 mt/a improves the recoverable amount by approximately R10,8 billion. An opposite movement in the applied assumptions would result in an approximate equal and opposite movement in the recoverable amount.

Sasolburg liquid fuels refinery

The Sasolburg liquid fuels refinery was further impaired and is fully impaired, mainly as a result of the decrease in refining margins.

Polyethylene

Following a partial impairment of R546 million at 31 December 2023, the Polyethylene CGU was further impaired at 30 June 2024 by R3,6 billion mainly due to lower selling prices associated with over supply and reduced demand in the global market. The recoverable amount of the CGU is R5,2 billion at 30 June 2024. A weakening in the US$/Rand exchange rate outlook of 12% or an increase of almost 7% in the US$ sales prices would increase the recoverable amount of the CGU by the value of the latest impairment booked. An opposite movement in the applied assumptions would result in an approximate equal and opposite movement in the recoverable amount.

Chlor-Alkali and PVC

The CGU remains fully impaired after being impacted negatively by lower selling prices associated with reduced market demand, resulting in the full amount of capitalised costs at 31 December 2023 to be impaired. An updated impairment assessment performed at 30 June 2024 did not indicate any further impairments on the CGU.

Wax

The CGU remains fully impaired, resulting in the full amount of costs capitalised during the period to be impaired.

Ethane value chain (Alc/Alu/EO/EG)

The impairment was driven mainly by the decrease in Ethylene over Ethane margin assumptions and the impact thereof on the downstream ethane value chain (Alcohols, Alumina, Ethylene Oxide, Ethylene Glycols and associated shared assets), in both the short and long term, in addition to the impact of the increase in the WACC rate. Ethylene/ethane margins are lower than previously anticipated since the Ethylene price outlook declined more than the Ethane price outlook. Ethylene prices are lower due to a combination of weak supply/demand fundamentals as well as lower feedstock costs. The expected demand recovery is slower than previously anticipated, and amid the prevailing oversupply, is expected to keep prices and margins lower for longer. The recoverable amount of the CGU is R47,6 billion at 30 June 2024. A 2% increase in the assumed margin or 0,5% decrease in WACC would increase the recoverable amount by R2,7 billion or R3,2 billion respectively. An opposite movement in the applied assumptions would result in an approximate equal and opposite movement in the recoverable amount.

Various options are being evaluated to improve the business results of the International Chemicals business, starting with a reset of the business strategy. The reset has a number of focal points, starting with optimising our business as well as a revision of our go to market model followed by further business improvements including options based on adjusting the current asset and/or value chain footprint.

Sasol Italy Essential Care Chemicals (ECC)

The impairment resulted from an increase in WACC rate as well as lower forecasted sales margins, especially in the short-term due to slower recovery of demand. The recoverable amount of the CGU is R6,5 billion at 30 June 2024. An increase in the unit margin or sales volumes of around 5% would eliminate the deficit in the CGU's recoverable amount.

Production Sharing Agreement (PSA)

At 30 June 2018 an impairment of R1,1 billion was recognised in respect of the PSA asset mainly due to lower sales volumes and weaker long-term macroeconomic assumptions at the time. The asset reached beneficial operation (BO) on the Initial Gas Facility (IGF) with production commencing on 7 May 2024. This enabled excess gas production earlier than initially expected. In addition, increases in both liquid product volumes as well as gas sales prices resulted in the full impairment to be reversed at 30 June 2024. The recoverable amount of the CGU is R20,8 billion at 30 June 2024.

8 Remeasurement items affecting operating profit continued

Significant impairment and (reversal of impairment) of assets in prior periods

Segment and Cash-generating unit (CGU)	Description	2023 Rm
Fuels segment		
Secunda liquid fuels refinery	The liquid fuels component of the Secunda refinery was fully impaired at 30 June 2023 mainly as a result of the Group's Emission Reduction Roadmap (ERR) to achieve a 30% reduction in greenhouse gas (GHG) emissions by 2030 and comply with the requirements of the National Environmental Management: Air Quality Act, 39 of 2004. The ERR involves the turning down of boilers, implementing energy efficiency projects, reducing coal usage and integrating 1 200 MW of renewable energy into our operations by 2030. With no significant additional gas, which is affordable, to restore volumes back to historic levels, the ERR assumes lower production volumes of 6,7 mt/a post 2030. The increasing cost of coal, capital investment to implement the ERR and cost of compliance were also included in the impairment calculation.	35 316
Chemicals Africa		
Wax	The full impairment on the Wax CGU in Southern Africa was driven by higher cost to procure gas and lower sales volumes and prices due to an increasingly challenging market environment. A WACC rate of 14,66% was applied in estimating the recoverable amount of the CGU.	932
Chemicals Eurasia		
China Essential Care Chemicals (ECC)	The full impairment on the CGU was driven by a combination of lower unit margins and higher costs resulting from the prolonged impact of COVID-19 on China's economy. A WACC rate of 9,21% was applied in estimating the recoverable amount of the CGU.	876
Chemicals America		
Tetramerization	The Tetramerization CGU was impaired in 2019. At 31 December 2022, a sustained improvement in plant reliability resulted in increased volumes available for sale while longer-term contracts signed with several customers improved the overall profitability of the cash-generating unit. A WACC rate of 8,33% was applied in estimating the recoverable amount of the CGU.	(3 645)
Other (net)		170
		33 649

Segment and Cash-generating unit (CGU)	Description	2022 Rm
Chemicals Africa		
Chemical Work-up & Heavy Alcohols	The CGU recognised impairments of R1,7 billion during 2020 largely due to the reduced-price outlook as a result of the low oil price environment and the COVID-19 pandemic. A higher price outlook on the back of a sustained increase in demand for alcohols into the personal hygiene market during and post the COVID-19 pandemic, resulted in the reversal of impairment at 31 December 2021.	(1 396)
Other (net)		(47)
		(1 443)

Areas of judgement:

Determination as to whether, and by how much, an asset, CGU, or group of CGUs is impaired, or whether previous impairment should be reversed, involves management estimates on highly uncertain matters such as the effects of inflation on operating expenses, discount rates, capital expenditure, carbon tax and related allowances, production profiles and future commodity prices, including the outlook for global or regional market supply-and-demand conditions for crude oil, natural gas and refined products. Judgement is also required when determining the appropriate grouping of assets into a CGU or the appropriate grouping of CGUs for impairment testing purposes.

The future cash flows were determined using the assumptions included in the latest budget as approved by the Board. If necessary, these cash flows are then adjusted to take into account any changes in assumptions or operating conditions that have been identified subsequent to the preparation of the budgets.

When determining value in use, management also applies judgement when assessing whether future capital projects to achieve sustainability and decarbonisation targets are deemed to maintain the same level of economic benefits or whether they enhance the asset's performance. Generally, the costs incurred relating to the Group's ERR are considered costs to maintain the current level of economic benefits. Costs incurred to enhance the asset's performance are not considered in the value in use calculations.

The weighted average growth rates used are consistent with the increase in the geographic segment long-term Producer Price Index.

The weighted average cost of capital rate (WACC) is derived from a pricing model. The variables used in the model are established on the basis of management judgement and current market conditions. Management judgement is also applied in estimating future cash flows and defining of CGUs. These values are sensitive to the cash flows projected for the periods for which detailed forecasts are not available and to the assumptions regarding the long-term sustainability of the cash flows thereafter.

As a significant emitter of GHG emissions, South Africa made commitments under the Paris Agreement to further reduce GHG emissions and to contribute to global efforts to limit global warming to well below 2°c above pre-industrial levels and to pursue efforts to achieve the 1,5°c temperature goal. The Group is targeting a 30% reduction in GHG emissions by 2030 which will pave the way to a Net Zero ambition by 2050. Where reasonable, supportable and permissible under the applicable Accounting Standards, management has included the costs and capital from these initiatives in its cash flow forecasts.

In South Africa the Carbon Tax Act of 2019 came into effect on 1 June 2019. Phase 1 of the Carbon Tax has been extended by three years to 31 December 2025. The South African government has published tax rates up to FY30. Significant industry-specific tax-free emissions allowances ranging from 60% to 95% are currently in place to provide current emitters time to transition their operations to cleaner technologies through investments in energy efficiency, renewables, and other low-carbon measures. Details on the scope of Phase 2 and 3 have not yet been finalised. Management has included its best estimate of any expected applicable carbon taxes payable by the Group.

National Treasury has been consulting with respect to the implementation of the Climate Change Bill which proposes a carbon tax penalty of R640 per ton of CO_2 payable for emissions exceeding carbon budgets. The Climate Change Bill was signed into law by President Cyril Ramaphosa on 18 July 2024 and published as the Climate Change Act, 2022 (Act) on 23 July 2024. However, in terms of section 35 of the Act, it will only come into operation on a date fixed by the President by proclamation in the Government Gazette. A penalty is included in the impairment assessment to the extent that the Group expects to exceed its estimated carbon budget. This assumption will be monitored and updated when the Carbon budget process and relevant legislation is effective.

Climate change and the transition to a low carbon economy are also likely to impact the future prices of commodities such as oil and natural gas which in turn may affect the recoverable amount of the Group's property, plant and equipment and other non-current assets. Management has updated its best estimate of oil price assumptions used in determining the recoverable amounts of its CGUs in June 2024. The revised estimates reflect lower real oil price in the longer term as demand is expected to decrease as the transition to a low carbon economy progresses. The revised assumptions are based on the average June 2024 views obtained from two independent consultancies that reflect their views on market development. The energy transition may impact demand for certain refined products in the future.

Management will continue to review price assumptions as the energy transition progresses and this may result in impairment charges or reversals in the future.

8 Remeasurement items affecting operating profit continued

Accounting policies:

Remeasurement items are amounts recognised in profit or loss relating to any change (whether realised or unrealised) in the carrying amount of non-current assets or liabilities that are less closely aligned to the normal operating or trading activities of the Group such as the impairment of non-current assets, profit or loss on disposal of non-current assets including businesses and equity accounted investments, and scrapping of assets.

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, to determine whether there is any indication of impairment. An impairment test is performed on all goodwill, intangible assets not yet in use and intangible assets with indefinite useful lives at each reporting date.

The recoverable amount of an asset or cash generating unit is defined as the amount that reflects the greater of the fair value less costs of disposal and value-in-use that can be attributed to an asset as a result of its ongoing use by the entity. Value-in-use is estimated using a discounted cash flow model. The future cash flows are adjusted for risks specific to the asset and are adjusted where applicable to take into account any specific risks relating to the country where the asset or cash-generating unit is located. The rate applied in each country is reassessed each year. The recoverable amount may be adjusted to take into account recent market transactions for a similar asset.

Some assets are an integral part of the value chain but are not capable of generating independent cash flows because there is no active market for the product streams produced from these assets, or the market does not have the ability to absorb the product streams produced from these assets or it is not practically possible to access the market due to infrastructure constraints that would be costly to construct. Product streams produced by these assets form an input into another process and accordingly do not have an active market. These assets are classified as corporate assets in terms of IAS 36 when their output supports the production of multiple product streams that are ultimately sold into an active market.

The Group's corporate assets are allocated to the relevant cash-generating unit based on a cost or volume contribution metric. Costs incurred by the corporate asset are allocated to the appropriate cash generating unit at cost. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the cash-generating unit to which the corporate asset belongs.

In Southern Africa, the coal value chain starts with feedstock mined in Secunda and Sasolburg and continues along the integrated processes of the operating business units, ultimately resulting in fuels and chemicals-based product lines. Similarly, the gas value chain starts with the feedstock obtained in Mozambique and continues along the conversion processes in Secunda and Sasolburg, ultimately resulting in fuels and chemicals-based product lines.

The groups of assets which support the different product lines, including corporate asset allocations, are considered to be separate cash-generating units.

In the US, the ethylene value chain results in various chemicals-based product lines, sold into active markets. The assets which support the different chemicals-based product lines, including corporate asset allocations, are considered to be separate cash-generating units.

In Europe, the identification of separate cash-generating units is based on the various product streams that have the ability to be sold into active markets by the European business units.

Certain products are sometimes produced incidentally from the main conversion processes and can be sold into active markets. When this is the case, the assets that are directly attributable to the production of these products, are classified as separate cash-generating units. The cost of conversion of these products is compared against the revenue when assessing the asset for impairment.

Exploration assets are tested for impairment when development of the property commences or whenever facts and circumstances indicate impairment. An impairment loss is recognised for the amount by which the exploration assets carrying amount exceeds their recoverable amount.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss, including any FCTR reclassified, is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost. Any gain or loss on disposal will comprise that attributed to the portion disposed of and the remeasurement of the portion retained.

TAXATION

for the year ended 30 June	Note	2024 Rm	2023 Rm	2022 Rm
9 Taxation				
South African normal tax		**8 128**	10 271	13 399
current year[1]		**8 212**	10 671	13 303
prior years[2]		**(84)**	(400)	96
Dividend withholding tax		**–**	–	(24)
Foreign tax		**2 028**	2 654	2 856
current year		**2 045**	2 507	2 737
prior years		**(17)**	147	119
Income tax	10	**10 156**	12 925	16 231
Deferred tax – South Africa	11	**709**	(4 721)	(2 535)
current year[3]		**570**	(5 687)	(2 356)
prior years[4]		**139**	966	(108)
reduction in corporate tax rate[5]		**–**	–	(71)
Deferred tax – foreign	11	**(1 126)**	(3 023)	173
current year[6]		**(1 031)**	(2 845)	(132)
prior years		**(102)**	(172)	306
tax rate change		**7**	(6)	(1)
		9 739	5 181	13 869

1 The decrease in 2024 mainly relates to decrease in taxable profits in SSA.

2 2023 mainly relates to Section 12L allowances, as well as differences in provisions.

3 The 2023 amount mainly relates to Synref impairment recognised. The decrease in 2022 relates to the recognition of a deferred tax asset relating to derivative losses in Sasol Financing International Limited.

4 The 2023 amount is impacted by a translation difference of R845 million arising from exchange rates applied by the South African Revenue Service (SARS) at the date of assessment.

5 On 23 February 2022, a decrease in the South African corporate tax rate from 28% to 27% was announced, effective from 1 July 2022.

6 The decrease in the current year relates mainly to the reversal of a deferred tax asset of R15,3 billion previously recognised on tax losses, partially offset by the impact of current year impairments of R13,6 billion and tax loss mainly in the US.

Uncertain tax positions

Sasol companies are involved in tax litigation and tax disputes with various tax authorities in the normal course of business. A detailed assessment is performed regularly on each matter and a provision is recognised where appropriate. Although the outcome of these claims and disputes cannot be predicted with certainty, Sasol believes that open engagement and transparency will enable appropriate resolution thereof.

Sasol Financing International (SFI)/South African Revenue Services (SARS)

As reported previously, SARS conducted an audit over a number of years on SFI, which performs an offshore treasury function for Sasol. The audit culminated in the issue by SARS of revised tax assessments, based on the interpretation of the place of effective management of SFI. A contingent liability of R2,87 billion (including interest and penalties) is reported in respect of this matter as at 30 June 2024.

SARS dismissed Sasol's objection to the revised assessments and Sasol appealed this decision to the Tax Court. In parallel Sasol launched a review application in respect of certain elements of the revised assessments in respect of which the Tax Court does not have jurisdiction. Sasol also brought a review application against the SARS decision to register SFI as a South African taxpayer. SFI and SARS have agreed that the Tax Court related processes will be held in abeyance, pending the outcome of the judicial review applications. The two review applications were heard in the High Court on 16 and 17 November 2022. On 1 August 2023, the High Court handed down its decision dismissing both the SFI review applications. SFI filed an application for leave to appeal the High Court decision and a hearing date for this application will be set in due course. The review applications relate to the challenge by SFI of certain administrative decisions of SARS and the High Court decision does not directly affect the merits of the substantive dispute before the Tax Court, which remains in abeyance while the appeal of the review applications continues.

9 Taxation continued

	2024 %	2023 %	2022 %
Reconciliation of effective tax rate			
The table below shows the difference between the South African enacted tax rate compared to the effective tax rate in the income statement. Total income tax expense differs from the amount computed by applying the South African normal tax rate to profit before tax. The reasons for these differences are:			
South African normal tax rate	**27,0**	27,0	28,0
(Decrease)/increase in rate of tax due to:			
disallowed expenditure[1]	**(2,3)**	6,1	1,1
disallowed share-based payment expenses	**(0,1)**	0,2	0,1
different tax rates[2]	**(7,9)**	3,1	0,5
tax losses not recognised[3]	**(49,6)**	4,8	0,8
translation differences[4]	**–**	4,3	–
capital gains and losses[5]	**–**	–	1,6
prior year adjustments	**–**	–	0,7
other adjustments	**–**	2,1	0,3
Increase/(decrease) in rate of tax due to:			
exempt income[7]	**0,2**	(2,7)	(5,9)
share of profits of equity accounted investments[8]	**1,4**	(4,9)	(1,6)
utilisation of tax losses	**0,8**	(0,7)	(0,1)
investment incentive allowances	**0,2**	(1,3)	(0,1)
translation differences	**0,4**	–	(0,3)
capital gains and losses	**–**	(0,2)	–
change in South African corporate income tax rate	**–**	–	(0,1)
prior year adjustments[9]	**–**	(2,1)	–
other adjustments[6]	**1,7**	–	–
Effective tax rate	**(28,2)**	35,7	25,0

1 Includes non-deductible expenses incurred not deemed to be in the production of taxable income mainly relating to non-productive interest, project costs and goodwill impaired during the year.

2 Mainly relates to the lower tax rate in the US (23%) and the higher tax rate for Sasol Petroleum Temane Limitada in Mozambique (32%) on higher taxable income.

3 Relates mainly to the partial write-down of deferred tax asset previously recognised on tax losses in the US as it is no longer considered probable that sufficient future taxable income will be available in the foreseeable future to fully utilise these losses.

4 2023 impacted by a translation difference of R845 million arising from exchange rates applied by SARS at the date of the 2022 assessment.

5 2022 capital gains tax payable in South Africa and Mozambique on the disposal of 30% of our equity interest in the ROMPCO pipeline.

6 Included in the current year is the impact of the reversal of the 2018 impairment in Sasol Petroleum Temane Limited.

7 2023 mainly related to Italian tax credit for energy and gas consuming companies and FCTR reclassified on the liquidation of businesses. 2022 related to the FCTR reclassified on the disposal of the Canadian and Wax businesses and the profit on disposal of the ROMPCO pipeline.

8 Change from 2023 to 2024 mainly relates to lower profits from ORYX GTL Limited due to lower plant utilisation rates.

9 2023 relates mainly to tax return adjustments on provisions.

10 Tax paid

for the year ended 30 June	Note	2024 Rm	2023 Rm	2022 Rm
Net amounts payable/(receivable) at beginning of year		**1 465**	2 410	(307)
Net interest and penalties on tax		**(12)**	(5)	(1)
Income tax per income statement	9	**10 156**	12 925	16 231
Reclassification to held for sale		**–**	–	34
Foreign exchange differences recognised in income statement		**(10)**	104	25
Translation of foreign operations		**(15)**	(17)	(41)
		11 584	15 417	15 941
Net tax payable per statement of financial position		**(652)**	(1 465)	(2 410)
tax payable		**(1 108)**	(1 876)	(3 142)
tax receivable		**456**	411	732
Per the statement of cash flows		**10 932**	13 952	13 531
Comprising				
Normal tax				
South Africa		**7 939**	11 500	11 739
Foreign		**2 993**	2 452	1 860
Dividend withholding tax		**–**	–	(68)
		10 932	13 952	13 531

11 Deferred tax

for the year ended 30 June	Note	2024 Rm	2023 Rm
Reconciliation			
Balance at beginning of year		**(32 422)**	(20 649)
Current year charge		**(292)**	(7 624)
per the income statement	9	**(417)**	(7 744)
per the statement of comprehensive income		**125**	120
Foreign exchange differences recognised in income statement		**26**	(19)
Translation of foreign operations		**700**	(4 130)
Balance at end of year		**(31 988)**	(32 422)
Comprising			
Deferred tax assets		**(37 193)**	(37 716)
Deferred tax liabilities		**5 205**	5 294
		(31 988)	(32 422)

Deferred tax assets and liabilities are determined based on the tax status and rates of the underlying entities. We anticipate sufficient taxable profits to be generated in future to recover the deferred tax asset against. These US and SA tax losses do not expire.

11 Deferred tax continued

for the year ended 30 June	2024 Rm	2023 Rm
Attributable to the following tax jurisdictions		
South Africa	**(4 193)**	(5 054)
United States of America	**(25 608)**	(27 973)
Germany	**964**	1 059
Mozambique	**(1 567)**	(679)
Other	**(1 584)**	225
	(31 988)	(32 422)
Deferred tax is attributable to temporary differences on the following:		
Net deferred tax assets:		
Property, plant and equipment	**14 768**	25 974
Right of use assets	**1 677**	1 697
Short- and long-term provisions	**(4 284)**	(4 566)
Calculated tax losses	**(39 666)**	(50 580)
Financial liabilities	**225**	(270)
Lease liabilities	**(2 922)**	(2 729)
Other[1]	**(6 991)**	(7 242)
	(37 193)	(37 716)
Net deferred tax liabilities:		
Property, plant and equipment	**6 833**	7 471
Right of use assets	**490**	338
Current assets	**138**	(604)
Short- and long-term provisions	**(1 928)**	(1 877)
Calculated tax losses	**(4)**	(4)
Financial liabilities	**106**	107
Lease liabilities	**(543)**	(481)
Other	**113**	344
	5 205	5 294

1 Other mainly relates to the US interest expense limitation carry forward of R5,0 billion (2023: R5,3 billion).

Deferred tax assets have been recognised for the carry forward amount of unutilised tax losses relating to the Group's operations where, among other things, some taxation losses can be carried forward indefinitely and there is compelling evidence that it is probable that sufficient taxable profits will be available in the future to utilise all tax losses carried forward.

for the year ended 30 June	2024 Rm	2023 Rm
Calculated tax losses		
(before applying the applicable tax rate)		
Available for offset against future taxable income	**326 354**	256 462
Utilised against the deferred tax balance	**(209 025)**	(251 397)
Not recognised as a deferred tax asset	**117 329**	5 065
Calculated tax losses carried forward that have not been recognised:*		
Expiry within 1 year	**–**	207
Expiry thereafter	**1 395**	1 307
Indefinite life	**115 934**	3 551
	117 329	5 065

* 2024 relates mainly to the partial reversal of a deferred tax asset previously recognised on tax losses in the US; the deferred tax asset was reversed as it is no longer considered probable that sufficient future taxable income will be available in the foreseeable future to fully recover the deferred tax asset. Refer to note 9.

Areas of judgement:

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax asset can be utilised. This includes the significant tax losses incurred at our US operations and Sasol Financing International Limited. These losses do not expire. The assumptions used in estimating future taxable profits are consistent with the main assumptions disclosed in note 8. Where appropriate, the expected impact of climate change was considered in estimating the future taxable profits. The provision of deferred tax assets and liabilities reflects the tax consequences that would follow from the expected recovery or settlement of the carrying amount of its assets and liabilities.

Unremitted earnings at end of year that would be subject to foreign dividend withholding tax and after tax effect if remitted

Deferred tax liabilities are not recognised for the income tax effect that may arise on the remittance of unremitted earnings by foreign subsidiaries, joint operations and incorporated joint ventures. It is management's intention that, where there is no double taxation relief, these earnings will be permanently re-invested in the Group.

for the year ended 30 June	**2024 Rm**	2023 Rm
Unremitted earnings at end of year that would be subject to dividend withholding tax	**34 256**	38 910
Europe	**22 766**	26 123
Rest of Africa	**3 903**	4 984
Other	**7 587**	7 803
Tax effect if remitted	**795**	1 012
Europe	**458**	587
Rest of Africa	**312**	399
Other	**25**	26

Dividend withholding tax

Dividend withholding tax is payable at a rate of 20% on dividends distributed to shareholders. Dividends paid to companies and certain other institutions and certain individuals are not subject to this withholding tax. This tax is not attributable to the company paying the dividend but is collected by the company and paid to the tax authorities on behalf of the shareholder.

On receipt of a dividend, the company includes the dividend withholding tax in its computation of the income tax expense.

for the year ended 30 June	**2024 Rm**	2023 Rm
Undistributed earnings at end of year that would be subjected to dividend withholding tax withheld by the company on behalf of Sasol Limited shareholders	**84 328**	134 442
Maximum withholding tax payable by shareholders if distributed to individuals	**16 866**	26 889

Accounting policies:

The income tax charge is determined based on net income before tax for the year and includes current tax, deferred tax and dividend withholding tax.

The current tax charge is the tax payable on the taxable income for the financial year applying enacted or substantively enacted tax rates and includes any adjustments to tax payable in respect of prior years.

Deferred tax is provided for using the liability method, on all temporary differences between the carrying amount of assets and liabilities for accounting purposes and the amounts used for tax purposes and on any tax losses using enacted or substantively enacted tax rates at the reporting date that are expected to apply when the asset is realised or liability settled.

Deferred tax assets and liabilities are offset when the related income taxes are levied by the same taxation authority, there is a legally enforceable right to offset and there is an intention to settle the balances on a net basis.

SOURCES OF CAPITAL

EQUITY

Share capital	55

FUNDING ACTIVITIES AND FACILITIES

Long-term debt	56
Leases	58
Short-term debt	60

EQUITY

for the year ended 30 June	2024 Rm	2023 Rm	2022 Rm
12 Share capital			
Issued share capital (as per statement of changes in equity)[1]	**9 888**	9 888	9 888

	Number of shares		
for the year ended 30 June	2024	2023	2022
Authorised			
Sasol ordinary shares of no par value[2]	**1 127 690 590**	1 127 690 590	1 127 690 590
Sasol preferred ordinary shares of no par value	**–**	–	28 385 646
Sasol BEE ordinary shares of no par value[3]	**158 331 335**	158 331 335	158 331 335
	1 286 021 925	1 286 021 925	1 314 407 571
Issued			
Shares issued at beginning of year	**640 667 612**	635 676 817	634 244 336
Issued in terms of the employee share schemes	**7 807 492**	4 990 795	1 432 481
Shares issued at end of year	**648 475 104**	640 667 612	635 676 817
Comprising			
Sasol ordinary shares of no par value	**642 143 757**	634 336 265	629 345 470
Sasol BEE ordinary shares of no par value	**6 331 347**	6 331 347	6 331 347
	648 475 104	640 667 612	635 676 817
Unissued shares			
Sasol ordinary shares of no par value	**485 546 833**	493 354 325	498 345 120
Sasol preferred ordinary shares of no par value	**–**	–	28 385 646
Sasol BEE ordinary shares of no par value	**151 999 988**	151 999 988	151 999 988
	637 546 821	645 354 313	678 730 754

1 At 30 June 2024, treasury shares amounted to 13 055 335 (2023: 10 373 430; 2022: 10 243 580), comprising largely of shares held by the Sasol Foundation Trust and unallocated shares issued in terms of the employee share scheme.

2 At Sasol's General Meeting held on 17 November 2023 a special resolution was passed authorising management to issue up to a maximum of 53 000 000 Sasol Ordinary Shares for purposes of the conversion of the Convertible Bonds. Refer to note 13.

3 A Sasol BEE ordinary share (SOLBE1) is a Sasol ordinary share that trades on the Empowerment Segment of the JSE. The SOLBE1 shares may only be sold to and bought by "BEE Compliant Persons" as defined by the DTI Codes. SOLBE1 shareholders are entitled to the same dividends as Sasol ordinary shareholders.

Accounting policies:

When Sasol Limited's shares are repurchased by a subsidiary, the amount of consideration paid, including directly attributable costs, is recognised as a deduction from shareholders' equity. Repurchased shares are classified as treasury shares and are disclosed as a deduction from total equity. Where such shares are subsequently reissued, any consideration received is included in the statement of changes in equity.

FUNDING ACTIVITIES AND FACILITIES

for the year ended 30 June	2024 Rm	2023 Restated* Rm
13 Long-term debt		
Total long-term debt	**117 031**	124 068
Short-term portion*	**(1 118)**	(41 749)
Long-term portion*	**115 913**	82 319
Analysis of long-term debt		
At amortised cost		
Secured debt	**–**	29
Unsecured debt	**117 559**	124 742
Unamortised loan costs	**(528)**	(703)
	117 031	124 068
Reconciliation		
Balance at beginning of year	**124 068**	104 834
Loans raised[1]	**30 692**	92 946
Loans repaid[2]	**(35 468)**	(91 564)
Interest accrued	**1 551**	1 673
Amortisation of loan costs	**161**	212
Amortisation of loan modification	**–**	(194)
Translation of foreign operations	**(3 973)**	16 161
Balance at end of year	**117 031**	124 068
Interest-bearing status		
Interest-bearing debt	**117 031**	124 068
Maturity profile		
Within one year*	**1 118**	41 749
One to five years*	**99 671**	32 747
More than five years	**16 242**	49 572
	117 031	124 068

* The Group has restated long-term debt and short-term portion of long-term debt by R11 985 million for June 2023, refer note 1. Previously, amounts of R29,8 billion and R44,7 billion were included in the within one year and one to five years categories respectively.

1 In October 2023, Sasol issued senior unsecured notes to the value of R2 368 million in the local debt market under the R15 billion Domestic Medium Term Note (DMTN) programme, and in March 2024 R27 billion (US$1,5 billion) was drawn on the Revolving Credit Facility (RCF). 2023 relates mainly to the drawdown on the previous RCF of R26,7 billion (US$1,5 billion), R2,1 billion raised under the new DMTN programme, the issue of a R13,2 billion (US$750 million) convertible bond, R35,5 billion (US$2 billion) drawdown on the new RCF and term loan and R17,8 billion (US$1 billion) bonds issued in May 2023. R11,1 billion proceeds from the convertible bond was included in long-term debt and R2,1 billion was included in long-term financial liabilities in 2023. Refer to note 36.

2 2024 relates mainly to the US$1,5 billion (R28 billion) US Dollar bond that was repaid in March 2024, as well as partial settlements of R5,5 billion (US$0,3 billion) in May and June 2024 on the RCF. 2023 relates mainly to the repayment of the previous RCF and term loan of R53,9 billion (US$3,0 billion), repayment of R2,2 billion on the previous DMTN, repayment of R17,8 billion on the US$1 billion bond, as well as repayment of R17,8 billion (US$1 billion) on the new RCF.

for the year ended 30 June	Expiry date	Currency	Interest rate %	2024 Contract amount million	2024 Total Rand equivalent Rm	2024 Available facilities Rm	2024 Utilised facilities Rm	2023 Utilised facilities Restated* Rm
Banking facilities and debt arrangements								
Group treasury facilities								
Commercial paper (uncommitted)[1]	None	Rand	3 month Jibar + 1,42% – 1,59%	**15 000**	**15 000**	**10 566**	**4 434**	2 066
Commercial banking facilities	None	Rand	**	**8 150**	**8 150**	**8 150**	**–**	–
Revolving credit facility[2]	April 2029	US dollar	SOFR+ Credit Adj +1.45%	**1 987**	**36 148**	**14 317**	**21 831**	–
Debt arrangements								
US Dollar Bond[3]	March 2024	US dollar	5,88%	**–**	**–**	**–**	**–**	28 245
US Dollar Bond[3]	September 2026	US dollar	4,38%	**650**	**11 825**	**–**	**11 825**	12 240
US Dollar Convertible Bond[4]	November 2027	US dollar	4,50%	**750**	**13 644**	**–**	**13 644**	14 123
US Dollar term loan	April 2029	US dollar	SOFR+ Credit Adj +1.65%	**982**	**17 874**	**–**	**17 874**	18 499
US Dollar Bond[3]	September 2028	US dollar	6,50%	**750**	**13 644**	**–**	**13 644**	14 123
US Dollar Bond[3]	May 2029	US dollar	8,75%	**1 000**	**18 193**	**–**	**18 193**	18 830
US Dollar Bond[3]	March 2031	US dollar	5,50%	**850**	**15 464**	**–**	**15 464**	16 006
Other Sasol businesses								
Specific project asset finance								
Energy – Clean Fuels II (Natref)	Various	Rand	Various	**966**	**966**	**–**	**966**	901
Debt arrangements								
Other debt arrangements		Various	Various	**–**	**–**	**–**	**909**	472
						33 033	**118 784**	125 505
Available cash excluding restricted cash						**42 846**		
Total funds available for use						**75 879**		
Accrued interest							**1 551**	1 673
Unamortised loan cost							**(528)**	(703)
Cumulative fair value gains and foreign exchange movements on convertible bond embedded derivative financial liability							**(2 030)**	(867)
Total debt including accrued interest and unamortised loan cost							**117 777**	125 608
Comprising								
Long-term debt*							**115 913**	82 319
Short-term debt*							**1 684**	41 828
Short-term debt							**566**	79
Short-term portion of long-term debt							**1 118**	41 749
Bank overdraft							**121**	159
Convertible bond derivative financial liability							**59**	1 302
							117 777	125 608

* The Group has restated long-term debt and short-term portion of long-term debt by R11 985 million for June 2023, refer note 1.

** Interest rate only available when funds are utilised.

1 Sasol has issued two tranches under the R15 billion DMTN programme, R2 066 million in October 2022 and R2 368 million in October 2023.

2 In March 2024 R27 billion (US$1,5 billion) was drawn on the Revolving Credit Facility (RCF), while partial settlements of R5,5 billion (US$0,3 billion) were made in May and June 2024 on the RCF.

3 Included in this amount is the US$3,25 billion (R59,1 billion) bonds with fixed interest rates of between 4,38% and 8,75% which are listed on the New York Stock Exchange and is recognised in Sasol Financing USA LLC (SFUSA), a 100% owned subsidiary of the Group. Sasol Limited has fully and unconditionally guaranteed the bonds. There are no restrictions on the ability of Sasol Limited to obtain funds from the finance subsidiary, SFUSA, by dividend or loan.

4 The convertible bonds have a principal amount of US$750 million and contain conversion rights exercisable by the bond holders at any time before maturity of the bond on 8 November 2027. The convertible bonds pay a coupon of 4,5% per annum, payable semi-annually in arrears and in equal instalments on 8 May and 8 November of each year. The requisite approval for the convertible bonds to be capable of being convertible into Sasol ordinary shares was obtained at a general meeting of the shareholders of the Company on 17 November 2023. The convertible bonds can now be settled in cash, Sasol ordinary shares, or any combination thereof at the election of Sasol. The conversion price (initially set at US$20,39) is subject to standard market anti-dilution adjustments, including, among other things, dividends paid by Sasol. The conversion price at 30 June 2024 was US$18,79 (30 June 2023: US$19,86).

13 Long-term debt continued

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 using the effective interest rate method. Debt is classified as short-term unless the borrowing entity has an unconditional right 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. The convertible bonds are hybrid financial instruments 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 long-term financial liabilities.

The bond component and related embedded derivative are classified as non-current liabilities due to Sasol's ability to transfer its own equity to settle the debt if called by the counterparty before the contractual maturity.

Refer to note 36 for the accounting policies relating to embedded derivatives.

14 Leases

Right of use assets

for the year ended 30 June	Land Rm	Buildings Rm	Plant, equipment and vehicles Rm	Mineral assets Rm	**Total Rm**
Carrying amount at 30 June 2022	217	5 180	7 231	1	**12 629**
Cost	301	7 616	11 842	7	**19 766**
Accumulated depreciation and impairment	(84)	(2 436)	(4 611)	(6)	**(7 137)**
Additions	1	410	967	–	**1 378**
Modifications and reassessments	(2)	28	324	–	**350**
Reclassification to assets	–	(65)	(46)	–	**(111)**
Translation of foreign operations	21	185	671	–	**877**
Terminations	–	(14)	(528)	–	**(542)**
Current year depreciation charge	(11)	(647)	(1 692)	–	**(2 350)**
Impairment of right of use assets (note 8)	(99)	(365)	(82)	–	**(546)**
Carrying amount at 30 June 2023	**127**	**4 712**	**6 845**	**1**	**11 685**
Cost	333	8 264	13 174	4	**21 775**
Accumulated depreciation and impairment	(206)	(3 552)	(6 329)	(3)	**(10 090)**
Additions	11	1 274	1 559	–	**2 844**
Modifications and reassessments	(6)	(13)	882	–	**863**
Translation of foreign operations	(5)	(45)	(191)	–	**(241)**
Terminations	–	(99)	(57)	–	**(156)**
Current year depreciation charge	(10)	(627)	(1 840)	(1)	**(2 478)**
Impairment of right of use assets (note 8)	–	(101)	(65)	–	**(166)**
Carrying amount at 30 June 2024	**117**	**5 101**	**7 133**	**–**	**12 351**
Cost	326	8 919	14 647	–	**23 892**
Accumulated depreciation and impairment	(209)	(3 818)	(7 514)	–	**(11 541)**

for the year ended 30 June	Note	2024 Rm	2023 Rm
Lease liabilities			
Total long-term lease liabilities		**15 173**	14 382
Short-term portion (included in short-term debt)	15	**2 264**	1 915
		17 437	16 297
Reconciliation			
Balance at beginning of year		**16 297**	16 034
New lease contracts		**2 884**	1 385
Payments made on lease liabilities		**(2 698)**	(2 269)
Modifications and reassessments		**865**	349
Interest accrued		**520**	293
Termination of lease liability		**(155)**	(517)
Translation of foreign operations		**(276)**	1 022
Balance at end of year		**17 437**	16 297

for the year ended 30 June	2024 Rm	2023 Rm	2022 Rm
Amounts recognised in income statement			
Interest expense (included in net finance cost)	**1 557**	1 451	1 357
Expense relating to short-term leases*	**626**	596	474
Expense relating to leases of low-value assets that are not shown above as short-term leases*	**82**	87	79
Expense relating to variable lease payments not included in lease liabilities (included in other operating expenses and income)*	**56**	49	32
Amounts recognised in statement of cash flows			
Total cash outflow on leases	**4 499**	4 159	3 753

* Included in cash paid to suppliers and employees in the statement of cash flows.

The Group leases a number of assets as part of its activities. These primarily include corporate office buildings in Sandton and Houston, rail yard, rail cars, retail convenience centres and storage facilities. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. A maturity analysis of lease liabilities is provided in note 36.

Areas of judgement:

Various factors are considered in assessing whether an arrangement contains a lease including whether a service contract includes the implicit right to substantially all of the economic benefits from assets used in providing the service and whether the Group directs how and for what purpose such assets are used. In performing this assessment, the Group considers decision-making rights that will affect the economic benefits that will be derived from the use of the asset such as changing the type, timing, or quantity of output that is produced by the asset.

Incorporating optional lease periods where there is reasonable certainty that the option will be extended is subject to judgement and has an impact on the measurement of the lease liability and related right of use asset. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option, including consideration of the significance of the underlying asset to the operations and the expected remaining useful life of the operation where the leased asset is used.

The incremental borrowing rate that the Group applies is the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions. The estimation of the incremental borrowing rate is determined for each lease contract using the risk-free rate over a term matching that of the lease, adjusted for other factors such as the credit rating of the lessee, a country risk premium and the borrowing currency. A higher incremental borrowing rate would lead to the recognition of a lower lease liability and corresponding right of use asset.

The range of incremental borrowing rates of lease contracts entered into during the year are as follows:

Southern Africa	11,09 – 15,59% (2023: 9,33 – 16,91%)
North America	7,86 – 9,22% (2023: 6,33 – 8,86%)
Eurasia	3,35 – 14,89% (2023: 2,33 – 11,73%)

14 Leases continued

Accounting policies:

At contract inception all arrangements are assessed to determine whether it is, or contains, a lease. At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised;
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate; and
- lease payments to be made under reasonably certain extension options.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are capitalised as part of the cost of inventories or assets under construction) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable. The incremental borrowing rate is the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

After the commencement date, finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group applies the recognition exemptions to short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses over the lease term.

Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right of use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right of use asset is depreciated over the underlying asset's useful life. The depreciation charge is recognised in the income statement unless it is capitalised as part of the cost of inventories or assets under construction.

The right of use assets are also subject to impairment. Refer to the accounting policies in note 8 on Remeasurement items affecting profit or loss.

Where the Group transfers control of an asset to another entity (buyer-lessor) and leases that same asset back from the buyer-lessor, the Group derecognises the underlying asset and recognises a right-of-use asset at the proportion of the previous carrying amount of the transferred asset that relates to the right of use retained by the Group. The Group also recognises a lease liability measured at the present value of all expected future lease payments with the resulting gain or loss being included in remeasurement items.

for the year ended 30 June	Note	2024 Rm	2023 Restated* Rm
15 Short-term debt			
Short-term debt		**566**	79
Short-term portion of			
long-term debt[1]	13	**1 118**	41 749
lease liabilities	14	**2 264**	1 915
		3 948	43 743

* The Group has restated long-term debt and short-term portion of long-term debt by R11 985 million for June 2023, refer note 1.

1 At 30 June 2024, the short-term portion of long-term debt mainly relates to accrued interest. At 30 June 2023, R28 billion was classified as short-term, relating to the US$1,5 billion US Dollar bond that was repaid in March 2024. Also refer to the restatement as mentioned above.

CAPITAL ALLOCATION AND UTILISATION

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INVESTING ACTIVITIES

16 Property, plant and equipment

for the year ended 30 June	Land Rm	Building and improvements Rm	Plant, equipment and vehicles Rm	Mineral assets Rm	Assets under construction* Rm	**Total Rm**
Carrying amount at 30 June 2022	4 010	11 121	150 575	24 980	30 622	**221 308**
Cost	4 357	21 466	356 420	49 388	30 622	**462 253**
Accumulated depreciation and impairment	(347)	(10 345)	(205 845)	(24 408)	–	**(240 945)**
Additions	89	32	807	62	29 953	**30 943**
to sustain existing operations	89	32	732	62	23 549	**24 464**
to expand operations	–	–	75	–	6 404	**6 479**
Reduction in rehabilitation provisions capitalised	–	–	(265)	(14)	(365)	**(644)**
Finance costs capitalised	–	–	–	–	1 074	**1 074**
Assets capitalised or reclassified	(33)	498	23 502	4 518	(28 697)	**(212)**
Reclassification to held for sale	(8)	(10)	(7)	–	–	**(25)**
Translation of foreign operations	577	1 298	18 817	–	534	**21 226**
Disposals and scrapping	(9)	(41)	(432)	(45)	(1 004)	**(1 531)**
Current year depreciation charge	–	(556)	(10 631)	(2 633)	–	**(13 820)**
Net impairment of property, plant and equipment (note 8)	(34)	(1 084)	(13 190)	(12 859)	(5 680)	**(32 847)**
Carrying amount at 30 June 2023	**4 592**	**11 258**	**169 176**	**14 009**	**26 437**	**225 472**
Cost	5 023	24 252	399 595	53 259	26 437	**508 566**
Accumulated depreciation and impairment	(431)	(12 994)	(230 419)	(39 250)	–	**(283 094)**
Additions	–	14	683	354	29 514	**30 565**
to sustain existing operations	–	14	676	250	23 245	**24 185**
to expand operations	–	–	7	104	6 269	**6 380**
Reduction in rehabilitation provisions capitalised (note 29)	–	–	(47)	(493)	(189)	**(729)**
Finance costs capitalised	–	–	–	–	1 644	**1 644**
Assets capitalised or reclassified	–	744	13 367	3 541	(17 997)	**(345)**
Reclassification (to)/from held for sale	(6)	–	119	–	9	**122**
Translation of foreign operations	(148)	(341)	(4 768)	–	(171)	**(5 428)**
Disposals and scrapping	(3)	(31)	(349)	(6)	(493)	**(882)**
Current year depreciation charge	–	(531)	(10 391)	(1 945)	–	**(12 867)**
Net impairment of property, plant and equipment (note 8)	(196)	(237)	(67 450)	(1 024)	(5 056)	**(73 963)**
Carrying amount at 30 June 2024	**4 239**	**10 876**	**100 340**	**14 436**	**33 698**	**163 589**
Cost	4 849	24 248	398 678	56 164	33 698	**517 637**
Accumulated depreciation and impairment	(610)	(13 372)	(298 338)	(41 728)	–	**(354 048)**

* Includes intangible assets under construction.

for the year ended 30 June	2024 Rm	2023 Rm	2022 Rm
Additions to property, plant and equipment (cash flow)			
Current year additions	**30 565**	30 943	22 613
Adjustments for non-cash items	**(491)**	(217)	(20)
movement in environmental provisions capitalised	**(473)**	(50)	(20)
reduction in Area A5-A receivable	**(18)**	(167)	–
Per the statement of cash flows	**30 074**	30 726	22 593

for the year ended 30 June	2024 Rm	2023 Rm
Capital commitments (excluding equity accounted investments)		
Capital commitments, excluding capitalised interest, include all projects for which specific board approval has been obtained. Projects still under investigation for which specific board approvals have not yet been obtained are excluded from the following:		
Authorised and contracted for	**50 551**	47 596
Authorised but not yet contracted for	**26 897**	34 246
Less expenditure to the end of year	**(42 057)**	(34 277)
	35 391	47 565
to sustain existing operations	**29 988**	35 749
to expand operations	**5 403**	11 816
Estimated expenditure		
Within one year	**24 796**	30 941
One to five years	**10 595**	16 624
	35 391	47 565

Significant capital commitments and expenditure at 30 June comprise mainly of:

			Capital commitments		Capital expenditure	
Project	Project location	Business segment	2024 Rm	2023 Rm	2024 Rm	2023 Rm
Projects to sustain operations						
Shutdown and major statutory maintenance	Various	Various	**9 362**	8 875	**7 239**	7 785
Environmental projects	Various	Various	**5 102**	6 497	**3 143**	2 295
Emission reduction roadmap	Various	Various	**66**	66	**3**	–
Clean fuels II	Various	Fuels	**1 960**	3 134	**1 495**	1 284
Projects to expand operations						
Mozambique exploration and development	Mozambique	Gas	**3 422**	10 544	**6 475**	5 465

16 Property, plant and equipment continued

Areas of judgement:

The depreciation methods, estimated remaining useful lives and residual values are reviewed at least annually. The estimation of the useful lives of property, plant and equipment is based on historic performance as well as expectations about future use and the impact of climate change and therefore requires a significant degree of judgement to be applied by management. The remaining useful lives of property, plant and equipment have been reassessed considering the Group's targeted reduction in GHG emissions and remain appropriate.

The following depreciation rates apply in the Group:

Buildings and improvements	1 – 17%, units of production over life of related reserve base
Retail convenience centres (included in buildings and improvements)	3 – 5 %
Plant	2 – 50 %
Equipment	3 – 91 %
Vehicles	5 – 33 %
Mineral assets	Units of production over life of related reserve base
Life-of-mine coal assets (included in mineral assets)	Units of production over life of related reserve base

Accounting policies:

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Land is not depreciated.

When plant and equipment comprises major components with different useful lives, these components are accounted for as separate items.

Depreciation of mineral assets on producing oil and gas properties is based on the units-of-production method calculated using estimated proved developed reserves.

Life-of-mine coal assets are depreciated using the units-of-production method and is based on proved and probable reserves assigned to that specific mine (accessible reserves) or complex which benefits from the utilisation of those assets. Other coal mining assets are depreciated on the straight-line method over their estimated useful lives.

Depreciation of property acquisition costs, capitalised as part of mineral assets in property, plant and equipment, is based on the units-of-production method calculated using estimated proved reserves.

Property, plant and equipment, other than mineral assets, is depreciated to its estimated residual value on a straight-line basis over its expected useful life.

Assets under construction

Assets under construction include land and expenditure capitalised for work in progress in respect of activities to develop, expand or enhance items of property, plant and equipment. The cost of self-constructed assets includes expenditure on materials, direct labour and an allocated proportion of project overheads. Cost also includes the estimated costs of dismantling and removing the assets and site rehabilitation costs to the extent that they relate to the construction of the asset as well as gains or losses on qualifying cash flow hedges attributable to that asset. When regular major inspections are a condition of continuing to operate an item of property, plant and equipment, and plant shutdown costs will be incurred, an estimate of these shutdown costs are included in the carrying value of the asset at initial recognition. Land acquired, as well as costs capitalised for work in progress in respect of activities to develop, expand or enhance items of property, plant and equipment are classified as part of assets under construction.

Finance expenses in respect of specific and general borrowings are capitalised against qualifying assets as part of assets under construction. Where funds are borrowed specifically for the purpose of acquiring or constructing a qualifying asset, the amount of finance expenses eligible for capitalisation on that asset is the actual finance expenses incurred on the borrowing during the period less any investment income on the temporary investment of those borrowings.

Where funds are made available from general borrowings and used for the purpose of acquiring or constructing qualifying assets, the amount of finance expenses eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on these assets. The capitalisation rate of 7,3% (2023 – 6,7%) is calculated as the weighted average of the interest rates applicable to the borrowings of the Group that are outstanding during the period, including borrowings made specifically for the purpose of obtaining qualifying assets once the specific qualifying asset is ready for its intended use. The amount of finance expenses capitalised will not exceed the amount of borrowing costs incurred.

for the year ended 30 June	2024 Rm	2023 Rm
17 Long-term receivables and prepaid expenses		
Total long-term receivables	**3 716**	3 202
Impairment of long-term receivables*	**(156)**	(111)
Short-term portion	**(509)**	(288)
	3 051	2 803
Long-term prepaid expenses[1]	**979**	237
	4 030	3 040
Comprising:		
Long-term receivables (interest-bearing) – joint operations	**879**	683
Long-term loans	**2 172**	2 120
	3 051	2 803

1 Includes non-cash movement of R758 million related to an electricity supply contract at our Secunda Operations.

The majority of movements in long-term receivables are non-cash movements, cash movements were loans granted (R298 million) and repayments (R357 million).

* Impairment of long-term loans and receivables

Long-term loans and receivables are considered for impairment under the expected credit loss model. Refer to note 36.2 for detail on the impairments recognised.

18 Equity accounted investments

At 30 June, the Group's interest in equity accounted investments and the total carrying values were:

Name	Country of incorporation	Nature of activities	Interest %	2024 Rm	2023 Rm
Joint ventures					
ORYX GTL Limited	Qatar	GTL plant	**49**	**10 379**	10 693
Sasol Dyno Nobel (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	**50**	**321**	304
Associates					
Enaex Africa (Pty) Ltd	South Africa	Manufacturing and distribution of explosives	**23**	**483**	402
The Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO)	South Africa	Owning and operating of the natural gas transmission pipeline between Temane in Mozambique and Secunda in South Africa for the transportation of natural gas produced in Mozambique to markets in Mozambique and South Africa	**20**	**2 823**	2 823
Other equity accounted investments			**Various**	**736**	582
Carrying value of investments				**14 742**	14 804

There are no significant restrictions on the ability of the joint ventures or associate to transfer funds to Sasol Limited in the form of cash dividends or repayment of loans or advances.

Impairment testing of equity accounted investments

Based on impairment indicators at each reporting date, impairment tests in respect of investments in joint ventures and associates are performed. The recoverable amount of the investment is compared to the carrying amount, as described in note 8, to calculate the impairment.

18 Equity accounted investments continued

for the year ended 30 June	2024 Rm	2023 Rm
Summarised financial information for the Group's share of equity accounted investments which are not material*		
Operating profit	**181**	218
Profit before tax	**211**	250
Taxation	**(64)**	(72)
Profit for the year*	**147**	178

* The financial information provided represents the Group's share of the results of the equity accounted investments.

	2024 Rm	2023 Rm
Capital commitments relating to equity accounted investments		
Capital commitments, excluding capitalised interest, include all projects for which specific board approval has been obtained up to the reporting date. Projects still under investigation for which specific board approvals have not yet been obtained are excluded from the following:		
Authorised and contracted for	**3 579**	1 357
Authorised but not yet contracted for	**852**	972
Less: expenditure to the end of year	**(2 963)**	(981)
	1 468	1 348

Areas of judgement:

Joint ventures and associates are assessed for materiality in relation to the Group using a number of factors such as investment value, strategic importance and monitoring by those charged with governance.

ORYX GTL and ROMPCO are considered to be material as they are closely monitored by and reported on to the decision makers and are considered to be strategically material investments.

Summarised financial information for the Group's material equity accounted investments

In accordance with the Group's accounting policy, the results of joint ventures and associates are equity accounted. The information provided below represents the Group's material joint venture and associate. The financial information presented includes the full financial position and results of the joint venture and includes intercompany transactions and balances.

	Joint venture	
	ORYX GTL Limited	
for the year ended 30 June	**2024 Rm**	2023 Rm
Summarised statement of financial position		
Non-current assets	**14 985**	14 621
Deferred tax asset	**1 218**	423
Cash and cash equivalents	**1 147**	2 897
Other current assets	**6 416**	7 905
Total assets	**23 766**	25 846
Non-current liabilities	**778**	751
Current liabilities	**1 807**	1 629
Tax payable	**–**	1 642
Total liabilities	**2 585**	4 022
Net assets	**21 181**	21 824
Summarised income statement		
Turnover	**10 871**	13 761
Depreciation and amortisation	**(2 106)**	(2 148)
Other operating expenses	**(5 263)**	(5 434)
Operating profit before interest and tax	**3 502**	6 179
Finance income	**178**	154
Finance cost	**(46)**	(43)
Profit before tax	**3 634**	6 290
Taxation	**(1 286)**	(2 193)
Profit and total comprehensive income for the year	**2 348**	4 097
The Group's share of profits of equity accounted investment	**1 151**	2 007
49% share of profit before tax	**1 781**	3 082
Taxation	**(630)**	(1 075)
Reconciliation of summarised financial information		
Net assets at the beginning of the year	**21 824**	18 204
Earnings before tax for the year	**3 634**	6 290
Taxation	**(1 286)**	(2 193)
Foreign exchange differences	**(767)**	2 934
Dividends paid[1]	**(2 224)**	(3 411)
Net assets at the end of the year	**21 181**	21 824
Carrying value of equity accounted investment	**10 379**	10 693

1 In 2024 ORYX GTL Limited declared a dividend of R2,2 billion which was received by 30 June 2024.

The year-end for ORYX GTL Limited is 31 December, however the Group uses the financial information at 30 June.

The carrying value of the investment represents the Group's interest in the net assets thereof.

18 Equity accounted investments continued

for the year ended 30 June	Associate: The Republic of Mozambique Pipeline Investment Company (Pty) Ltd (ROMPCO) 2024 Rm	2023 Rm
Summarised statement of financial position		
Non-current assets	**4 570**	4 334
Cash and cash equivalents	**1 051**	1 070
Other current assets	**721**	613
Total assets	**6 342**	6 017
Non-current liabilities	**659**	736
Current liabilities	**162**	116
Tax payable	**501**	493
Total liabilities	**1 322**	1 345
Net assets	**5 020**	4 672
Summarised income statement		
Turnover	**4 800**	4 270
Depreciation and amortisation	**(622)**	(563)
Other operating expenses	**(437)**	(266)
Operating profit before interest and tax	**3 741**	3 441
Finance income	**169**	85
Finance cost	**(15)**	(10)
Profit before tax	**3 895**	3 516
Taxation	**(1 247)**	(1 330)
Earnings and total comprehensive income for the period	**2 648**	2 186
The Group's share of profits of equity accounted investment		
20% share of profit before tax	**779**	703
Taxation	**(249)**	(266)
	530	**437**
Amortisation of fair value adjustment on acquisition of investment	**(70)**	–
Share of profits of equity accounted investment	**460**	**437**
Reconciliation of summarised financial information		
Net assets at the beginning of the year	**4 672**	4 322
Earnings before tax for the year	**3 895**	3 516
Taxation	**(1 247)**	(1 330)
Other movements	**–**	140
Dividends paid	**(2 300)**	(1 976)
Net assets at the end of the year	**5 020**	4 672
Carrying value of equity accounted investment	**2 823**	2 823
Historical net asset value	**1 004**	934
Group's share of fair value adjustment on acquisition of investment	**1 819**	1 889

The carrying value of the investment represents the Group's interest in the net assets thereof.

Contingent liabilities

ORYX GTL Limited has disclosed a contingent liability for site decommissioning and restoration obligations relating to the leased land on which its facilities are located. Under the lease agreement, the lessor may require the company to remove the facilities from the land and to restore it to the condition in which it was delivered. There were no other contingent liabilities at 30 June relating to our joint ventures or associates.

for the year ended 30 June	2024 Rm	2023 Rm	2022 Rm
Transactions with joint ventures and associates			
Total sales and services rendered from subsidiaries to joint ventures and associates	**2 577**	3 667	2 737
Total purchases by subsidiaries from joint ventures and associates*	**4 350**	3 448	157

* Includes purchases from ROMPCO which is accounted for as an associate from 29 June 2022.

Accounting policies:

The financial results of associates and joint ventures are included in the Group's results according to the equity method from acquisition date until the disposal date. Associates and joint ventures whose financial year-ends are within three months of 30 June are included in the consolidated financial statements using their most recently audited financial results. Adjustments are made to the associates' and joint ventures financial results for material transactions and events in the intervening period.

19 Interest in joint operations

At 30 June, the Group's interest in material joint operations were:

Name	Country of incorporation	Nature of activities	% of equity owned 2024 %	% of equity owned 2023 %
Louisiana Integrated Polyethylene JV LLC (LIP JV)	United States of America	Manufactures ethylene and polyethylene chemicals. The joint operation with LyondellBasell operates as a tolling arrangement. Sasol retains control of our portion of the goods during the toll processing, for which a fee is paid, and only recognises revenue when the finished goods are transferred to a final customer. Equistar, a subsidiary of LyondellBasell, acts as an independent agent, for a fee, to exclusively market and sell all of Sasol's Linear low-density polyethylene and Low-density polyethylene produced by the joint operation to customers.	**50**	50
National Petroleum Refiners of South Africa (Pty) Ltd (Natref)	South Africa	Inland refinery that uses crude oil to produce liquid fuels. Natref is a joint venture between Sasol and TotalEnergies.	**64**	64

The information provided is Sasol's share of joint operations (excluding unincorporated joint operations) and includes intercompany transactions and balances.

for the year ended 30 June	LIP JV Rm	Natref Rm	Total 2024 Rm	Total 2023 Rm
Statement of financial position				
External non-current assets[1]	26 495	–	**26 495**	39 036
External current assets	1 281	561	**1 842**	1 537
Intercompany current assets	101	3	**104**	189
Total assets	27 877	564	**28 441**	40 762
Shareholders' equity	26 705	(4 032)	**22 673**	35 786
Long-term liabilities	29	3 053	**3 082**	2 743
Interest-bearing current liabilities	3	87	**90**	180
Non-interest-bearing current liabilities	832	1 026	**1 858**	1 488
Intercompany current liabilities	308	430	**738**	565
Total equity and liabilities	27 877	564	**28 441**	40 762

1 Refer to note 8 for the impairment of the Chemicals America Ethane value chain and associated shared assets.

At 30 June 2024, the Group's share of the total capital commitments of joint operations amounted to R1 383 million (2023 – R1 155 million).

Accounting policies:

The Group recognises its share of any jointly held or incurred assets, liabilities, revenues and expenses along with the Group's income from the sale of its share of the output and any liabilities and expenses that the Group has incurred in relation to the joint operation. These have been incorporated in the financial statements under the appropriate headings.

20 Interest in significant operating subsidiaries

Sasol Limited is the ultimate parent of the Sasol group of companies. Our wholly-owned subsidiary, Sasol Investment Company (Pty) Ltd, a company incorporated in the Republic of South Africa, primarily holds our interests in companies incorporated outside of South Africa. The following table presents each of the Group's significant subsidiaries (including direct and indirect holdings), the nature of activities, the percentage of shares of each subsidiary owned and the country of incorporation at 30 June 2024.

There are no significant restrictions on the ability of the Group's subsidiaries to transfer funds to Sasol Limited in the form of cash dividends or repayment of loans or advances.

			% of equity owned	
Name	Country of incorporation	Nature of activities	**2024**	2023
Significant operating subsidiaries				
Direct				
Sasol Mining Holdings (Pty) Ltd	South Africa	Holding company of the Group's mining interests	**100**	100
Sasol Technology (Pty) Ltd	South Africa	Engineering services, research and development and technology transfer	**100**	100
Sasol Financing Limited	South Africa	Management of cash resources, investments and procurement of loans (for South African operations)	**100**	100
Sasol Investment Company (Pty) Ltd	South Africa	Holding company for foreign investments	**100**	100
Sasol South Africa Limited[1]	South Africa	Integrated petrochemicals and energy company	**100**	100
Sasol Middle East and India (Pty) Ltd	South Africa	Develop and implement international GTL and CTL ventures	**100**	100
Sasol Africa (Pty) Ltd	South Africa	Exploration, development, production, marketing and distribution of natural oil and gas and associated products	**100**	100
Sasol Oil (Pty) Ltd	South Africa	Marketing of fuels and lubricants	**75**	75

1 Sasol Khanyisa shareholders indirectly have an 18,4% shareholding in Sasol South Africa Limited. Once the Khanyisa funding is settled, the Sasol Khanyisa ordinary shares will be exchanged for Sasol BEE Ordinary (SOLBE1) shares listed on the empowerment segment of the JSE.

			% of equity owned	
Name	Country of incorporation	Nature of activities	**2024**	2023
Significant operating subsidiaries				
Indirect				
Sasol Financing International Limited	South Africa	Management of cash resources, investment and procurement of loans (for our foreign operations)	**100**	100
Sasol Germany GmbH	Germany	Production, marketing and distribution of chemical products	**100**	100
Sasol Italy SpA	Italy	Trading and transportation of oil products, petrochemicals and chemical products and derivatives	**100**	100
Sasol Mining (Pty) Ltd	South Africa	Coal mining activities	**90**	90
Sasol Chemicals (USA) LLC	United States of America	Production, marketing and distribution of chemical products	**100**	100
Sasol Financing USA LLC	United States of America	Management of cash resources, investment and procurement of loans (for our North American operations)	**100**	100

Our other interests in subsidiaries are not considered significant.

Non-controlling interests

The Group has a number of subsidiaries with non-controlling interests, however none of them were material to the Statement of Financial position.

Areas of judgement:

The disclosure of subsidiaries is based on materiality taking into account the contribution to turnover, assets of the Group, and the way the business is managed and reported on.

Control is obtained when Sasol is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through our power over the subsidiary.

The financial results of all entities that have a functional currency different from the presentation currency of their parent entity are translated into the presentation currency. Income and expenditure transactions of foreign operations are translated at the average rate of exchange for the year except for significant individual transactions which are translated at the exchange rate ruling at that date. All assets and liabilities, including fair value adjustments and goodwill arising on acquisition, are translated at the rate of exchange ruling at the reporting date. Differences arising on translation are recognised as other comprehensive income and are included in the foreign currency translation reserve until there is a disposal of the foreign operation. When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal and included in remeasurement items.

WORKING CAPITAL

for the year ended 30 June	2024 Rm	2023 Rm
21 Inventories		
Carrying value		
Crude oil and other raw materials	**5 624**	5 622
Process material	**2 865**	3 220
Maintenance materials	**7 754**	6 889
Work in progress	**3 012**	2 614
Manufactured products	**21 104**	23 658
Consignment inventory	**360**	202
	40 719	42 205

A net realisable value write-down of R370 million was recognised in 2024 (2023 – R948 million).

Inventory of R2 248 million (2023 – R7 739 million) is held at net realisable value. This relates mainly to manufactured products.

Accounting policies:

Inventories are stated at the lower of cost and net realisable value. Cost includes expenditure incurred in acquiring, manufacturing and transporting the inventory to its present location. Manufacturing costs include an allocated portion of production overheads which are directly attributable to the cost of manufacturing such inventory. The allocation is determined based on the greater of normal production capacity and actual production. The costs attributable to any inefficiencies in the production process are charged to the income statement as incurred.

By-products are incidental to the manufacturing processes, are usually produced as a consequence of the main product stream, and are immaterial to the Group. Revenue from sale of by-products is offset against the cost of the main products.

Cost is determined as follows:

Crude oil and other raw materials	First-in-first-out valuation method (FIFO)
Process, maintenance and other materials	Weighted average purchase price
Work-in-progress	Manufacturing costs incurred
Manufactured products including consignment inventory	Manufacturing costs according to FIFO

for the year ended 30 June	2024 Rm	2023 Rm
22 Trade and other receivables		
Trade receivables	**28 313**	27 296
Other receivables (financial assets)	**3 480**	4 082
Related party receivables	**349**	289
third parties	**29**	23
equity accounted investments	**320**	266
Impairment of trade and other receivables*	**(870)**	(752)
	31 272	30 915
Other receivables (non-financial assets)	**259**	355
Duties recoverable from customers	**214**	–
Prepaid expenses and other	**1 553**	2 507
Value added tax	**3 235**	2 128
	36 533	35 905

*Impairment of trade and other receivables

Trade receivables are considered for impairment under the expected credit loss model. Trade receivables are written off when there is no reasonable prospect that the customer will pay. Refer to note 36.2 for detail on the impairments recognised.

No individual customer represents more than 10% of the Group's trade receivables.

Collateral

The Group holds no collateral over the trade receivables which can be sold or pledged to a third party.

Accounting policies:

Trade and other receivables are recognised initially at transaction price and subsequently stated at amortised cost using the effective interest rate method, less impairment losses. A simplified expected credit loss model is applied for recognition and measurement of impairments in trade receivables, where expected lifetime credit losses are recognised from initial recognition, with changes in loss allowances recognised in profit and loss. The Group did not use a provisional matrix. Trade and other receivables are written off where there is no reasonable expectation of recovering amounts due. The trade receivables do not contain a significant financing component.

23 Trade and other payables

for the year ended 30 June	2024 Rm	2023 Rm
Trade payables	**24 972**	26 311
Capital project related payables[1]	**861**	1 155
Accrued expenses	**4 045**	4 712
Other payables (financial liabilities)	**2 080**	2 295
Related party payables	**593**	645
third parties	**25**	40
equity accounted investments	**568**	605
	32 551	35 118
Other payables (non-financial liabilities)[2]	**7 664**	9 228
Duties payable to revenue authorities	**3 632**	4 051
Value added tax	**351**	121
	44 198	48 518

1 Decrease mainly due to the development cost on the Production Sharing Agreement project in Mozambique nearing completion.

2 Other payables (non-financial liabilities) include employee-related payables.

Accounting policies:

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost. Capital project related payables are excluded from working capital, as the nature and risks of these payables are not considered to be aligned to operational trade payables.

24 (Increase)/decrease in working capital

	2024 Rm	2023 Rm	2022 Rm
(Increase)/decrease in inventories	**(54)**	1 913	(12 281)
(Increase)/decrease in trade receivables	**(3 094)**	9 002	(9 414)
(Decrease)/increase in trade payables	**(1 693)**	(2 865)	10 159
(Increase)/decrease in working capital	**(4 841)**	8 050	(11 536)

Movements exclude non-cash movements and translation effects.

CASH MANAGEMENT

for the year ended 30 June	2024 Rm	2023 Rm
25 Cash and cash equivalents		
Cash and cash equivalents	**42 967**	51 214
Restricted cash and cash equivalents	**2 416**	2 712
	45 383	53 926
Bank overdraft	**(121)**	(159)
Per the statement of cash flows	**45 262**	53 767
Cash by currency		
Rand	**28 548**	31 155
Euro	**3 902**	3 457
US dollar	**11 859**	18 478
Other currencies	**953**	677
	45 262	53 767

Included in restricted cash and cash equivalents are cash in respect of various special purpose entities and joint operations in the Group for use within those entities.

Accounting policies:

Cash includes cash on hand and demand deposits that can be withdrawn at any time without prior notice or penalty.

Cash equivalents include short-term highly liquid investments with a maturity period of three months or less at date of purchase and money market funds that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Cash restricted for use comprises cash and cash equivalents which are not available for general use by the Group, including amounts held in escrow, trust or other separate bank accounts.

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

Bank overdrafts that are repayable on demand and that are integral to the Group's cash management are offset against cash and cash equivalents in the statement of cash flows.

The Statement of cash flows is presented on the direct method. Notes are supplied as supplemental information to the Statement of cash flows. Finance income received, finance costs paid and dividends received and paid are presented under operating activities in the Statement of cash flows.

for the year ended 30 June	Note	2024 Rm	2023 Rm	2022 Rm
26 Cash generated by operating activities				
Cash flow from operations	27	**57 162**	56 587	67 674
(Increase)/decrease in working capital	24	**(4 841)**	8 050	(11 536)
		52 321	64 637	56 138

for the year ended 30 June	Note	2024 Rm	2023 Rm	2022 Rm
27 Cash flow from operations				
(Loss)/earnings before interest and tax ((LBIT)/EBIT)		**(27 305)**	21 520	61 417
Adjusted for				
share of profits of equity accounted investments		**(1 758)**	(2 623)	(3 128)
equity-settled share-based payment	32	**986**	1 033	1 164
depreciation and amortisation		**15 644**	16 491	14 073
effect of remeasurement items	8	**75 414**	33 898	(9 903)
movement in long-term provisions				
income statement charge	29	**(651)**	(718)	643
utilisation	29	**(459)**	(811)	(310)
movement in short-term provisions		**280**	(261)	(2 182)
movement in post-retirement benefits		**373**	381	443
translation effects		**673**	(1 821)	(886)
write-down of inventories to net realisable value		**370**	948	451
movement in financial assets and liabilities		**(4 588)**	(6 708)	2 760
movement in other receivables and payables		**(1 119)**	(5 205)	3 223
other non-cash movements[1]		**(698)**	463	(91)
		57 162	56 587	67 674

1 Other non-cash movements for 2024 include R627 million related to deferred income.

for the year ended 30 June	2024 Rm	2023 Rm	2022 Rm
28 Dividends paid			
Final dividend – prior year	**6 341**	9 295	23
Interim dividend – current year	**1 292**	4 459	26
	7 633	13 754	49

The Board did not declare a final dividend for the current year.

PROVISIONS AND RESERVES

PROVISIONS

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RESERVES

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PROVISIONS

29 Long-term provisions

for the year ended 30 June	Environ-mental 2024 Rm	Other 2024 Rm	**Total 2024 Rm**
Balance at beginning of year	17 293	839	**18 132**
Capitalised to property, plant and equipment	473	–	**473**
Reduction in rehabilitation provision capitalised[1]	(729)	–	**(729)**
Per the income statement	(590)	(61)	**(651)**
additional provisions and changes to existing provisions	(206)	15	**(191)**
reversal of unutilised amounts	(332)	(77)	**(409)**
effect of change in discount rate	(52)	1	**(51)**
Notional interest	1 176	7	**1 183**
Utilised during year (cash flow)	(390)	(69)	**(459)**
Translation of foreign operations	(39)	(19)	**(58)**
Foreign exchange differences recognised in income statement	(670)	(3)	**(673)**
Balance at end of year	**16 524**	**694**	**17 218**

1 Decrease in rehabilitation provision capitalised in 2024 relates primarily to an increase in discount rates.

Environmental provisions

The environmental obligation includes estimated costs for the rehabilitation of coal mining, oil, gas and petrochemical sites, mainly in South Africa and Mozambique.

The present value of the environmental provisions is determined by discounting the estimated future cash outflows using interest rates of high-quality government bonds that are denominated in the currency in which the amounts will be paid, and that have terms approximating to the terms of the related obligation.

The following discount rates were applied:

for the year ended 30 June	**2024 %**	2023 %
South Africa	**8,1 to 10,9**	8,7 to 10,9
Europe	**2,0 to 3,6**	2,0 to 4,0
United States of America	**3,2 to 5,4**	2,7 to 5,7

for the year ended 30 June	**2024 Rm**	2023 Rm
A 1% point change in the discount rate would have the following effect on the long-term provisions recognised		
Increase in the discount rate	**(2 185)**	(4 250)
amount capitalised to property, plant and equipment	**(917)**	(858)
income recognised in income statement	**(1 268)**	(3 392)
Decrease in the discount rate	**2 802**	5 338
amount capitalised to property, plant and equipment	**1 375**	1 518
expense recognised in income statement	**1 427**	3 820

29 Long-term provisions continued

The time at which the operations cease to produce economically viable returns and the pace of transition to a low carbon economy will impact the anticipated time period over which decommissioning liabilities are expected to be incurred in future.

for the year ended 30 June	Note	2024 Rm	2023 Rm
Expected timing of future cash flows			
Within one year		**2 822**	2 601
One to five years		**2 915**	6 060
Five to ten years[1]		**2 208**	909
More than ten years[2]		**9 273**	8 562
		17 218	18 132
Short-term portion	30	**(2 822)**	(2 601)
Long-term provisions		**14 396**	15 531
Estimated undiscounted obligation*		**109 845**	114 986

1 Relates largely to the rehabilitation of coal mining, oil and gas sites in South Africa.

2 Relates largely to the plugging and abandonment of gas wells in Mozambique, as well as remediation of soil and ground water contamination in South Africa.

* Decrease relates mainly to a reassessment of cost estimates based on future escalation assumptions.

In line with the requirements of the legislation of South Africa, the utilisation of certain investments is restricted for mining rehabilitation purposes. These investments amounted to R816 million (2023 – R749 million) and are included in Other long-term investments in the statement of financial position. In addition, indemnities of R2 860 million (2023 – R2 527 million) are in place.

Accounting policies:

Estimated long-term environmental provisions, comprising pollution control, rehabilitation and mine closure, are based on the Group's environmental policy taking into account current technological, environmental and regulatory requirements. The provision for rehabilitation is recognised as and when the environmental liability arises. To the extent that the obligations relate to the construction of an asset, they are capitalised as part of the cost of those assets. The effect of subsequent changes to assumptions in estimating an obligation for which the provision was recognised as part of the cost of the asset is adjusted against the asset. Any subsequent changes to an obligation which did not relate to the initial construction of a related asset are charged to the income statement. The increase in discounted long-term provisions as a result of the passage of time is recognised as a finance expense in the income statement.

The estimated present value of future decommissioning costs, taking into account current environmental and regulatory requirements, is capitalised as part of property, plant and equipment, to the extent that they relate to the construction of the asset, and the related provisions are raised. These estimates are reviewed at least annually.

Deferred tax is recognised on the temporary differences in relation to both the asset to which the obligation relates to and rehabilitation provision.

Areas of judgement:

The determination of long-term provisions, in particular environmental provisions, remains a key area where management's judgement is required. Estimating the amount and timing of the future cost of these obligations is complex and requires management to make estimates and judgements because most of the obligations will only be fulfilled in the future and contracts and laws are often not clear regarding what is required. The resulting provisions could also be influenced by changing technologies and political, environmental, safety, business and statutory considerations as well as the period in which it will be settled. The pace of transition to a low carbon economy will impact the anticipated time period over which decommissioning liabilities are expected to be incurred in future.

for the year ended 30 June	Note	2024 Rm	2023 Rm
30 Short-term provisions			
Emission rights		**900**	605
Other provisions		**304**	400
Short-term portion of			
long-term provisions	29	**2 822**	2 601
post-retirement benefit obligations	31	**724**	713
		4 750	4 319

Accounting policies:

In emission schemes where a cap is set for emissions, the associated emission rights granted are recognised at fair value and classified under intangible assets. An emission liability is recognised under short-term provisions when actual emissions occur that give rise to an obligation. To the extent the liability is covered by emission rights held, the liability is measured with reference to the value of these emission rights held and for the remaining uncovered portion at current market value. The associated expense is presented under Materials, energy and consumables used. Both the emission rights intangible asset and the emission liability are derecognised upon settling the liability with the respective regulator.

		Non-current		Current		Total	
for the year ended 30 June	Note	2024 Rm	2023 Rm	2024 Rm	2023 Rm	2024 Rm	2023 Rm
31 Post-retirement benefit obligations							
Post-retirement healthcare obligations	31.1						
South Africa		**3 611**	3 286	**304**	281	**3 915**	3 567
United States of America		**231**	241	**15**	19	**246**	260
		3 842	3 527	**319**	300	**4 161**	3 827
Pension obligations	31.2						
Foreign – post-retirement benefit obligation		**7 514**	7 816	**405**	413	**7 919**	8 229
Total post-retirement benefit obligations		**11 356**	11 343	**724**	713	**12 080**	12 056
Pension assets	31.2						
South Africa – post-retirement benefit asset		**(92)**	(84)	**–**	–	**(92)**	(84)
Foreign – post-retirement benefit asset		**(818)**	(700)	**–**	–	**(818)**	(700)
Total post-retirement benefit assets		**(910)**	(784)	**–**	–	**(910)**	(784)
Net pension obligations		**6 604**	7 032	**405**	413	**7 009**	7 445

		Loss/(gain) recognised in the income statement			Loss/(gain) recognised in other comprehensive income		
for the year ended 30 June	Note	2024 Rm	2023 Rm	2022 Rm	2024 Rm	2023 Rm	2022 Rm
Post-retirement benefit obligations							
Post-retirement healthcare obligations	31.1	**495**	477	442	**137**	(222)	(131)
Pension benefits – projected benefit obligation	31.2	**10 162**	9 310	7 934	**2 081**	(1 835)	(3 184)
Pension benefits – plan asset of funded obligation	31.2	**(8 998)**	(8 259)	(6 699)	**(3 575)**	2 884	(963)
Interest on asset limitation		**665**	712	396	**–**	–	–
Net movement on asset limitation and reimbursive right		**–**	–	–	**1 302**	(1 254)	1 863
		2 324	2 240	2 073	**(55)**	(427)	(2 415)

The Group provides post-retirement medical and pension benefits to certain of its retirees, principally in South Africa, Europe and the United States of America. Generally, medical cover provides for a specified percentage of most medical expenses, subject to pre-set rules and maximum amounts. Pension benefits are payable in the form of retirement, disability and surviving dependent pensions. The medical benefits are unfunded. The pension benefits in South Africa are funded. In the United States of America certain of our Pension Funds are funded.

31 Post-retirement benefit obligations continued

31.1 Post-retirement healthcare obligations continued

	Healthcare benefits	Pension benefits
Last actuarial valuation – South Africa	**31 March 2024**	**31 March 2024**
Last actuarial valuation – United States of America	**30 June 2024**	**30 June 2024**
Last actuarial valuation – Europe	**n/a**	**30 April 2024**
Full/interim valuation	**Full**	**Full**
Valuation method adopted	**Projected unit credit**	**Projected unit credit**

The plans have been assessed by the actuaries and have been found to be in sound financial positions.

Principal actuarial assumptions

Weighted average assumptions used in performing actuarial valuations determined in consultation with independent actuaries.

	South Africa		United States of America		Europe	
at valuation date	**2024 %**	2023 %	**2024 %**	2023 %	**2024 %**	2023 %
Healthcare cost inflation	**7,5**	7,5	**n/a***	n/a*	**n/a**	n/a
Discount rate – post-retirement medical benefits	**12,6**	13,0	**5,3**	4,9	**n/a**	n/a
Discount rate – pension benefits	**12,4**	12,9	**5,2**	4,9	**3,7**	3,7
Pension increase assumption	**5,9**	5,8	**n/a****	n/a**	**2,2**	2,2
Average salary increases	**5,5**	5,5	**4,2**	4,2	**3,2**	3,2
Weighted average duration of the obligation – post-retirement medical obligation	**12 years**	13 years	**9 years**	10 years	**n/a**	n/a
Weighted average duration of the obligation – pension obligation	**10 years**	11 years	**6 years**	4 years	**14 years**	15 years

* The healthcare cost inflation rate in respect of the plans for the United States of America is capped. All additional future increases due to the healthcare cost inflation will be borne by the participants.

** There are no automatic pension increases for the United States of America pension plan.

Assumptions regarding future mortality are based on published statistics and mortality tables.

In South Africa, certain healthcare and life assurance benefits are provided to South African employees hired prior to 1 January 1998, who retire and satisfy the necessary requirements of the medical fund.

Reconciliation of the total post-retirement healthcare obligation recognised in the statement of financial position

	South Africa		United States of America		Total	
for the year ended 30 June	**2024 Rm**	2023 Rm	**2024 Rm**	2023 Rm	**2024 Rm**	2023 Rm
Total post-retirement healthcare obligation at beginning of year	**3 567**	3 556	**260**	248	**3 827**	3 804
Movements recognised in the income statement:	**469**	452	**26**	25	**495**	477
current service cost	**22**	25	**14**	13	**36**	38
interest cost	**447**	427	**12**	12	**459**	439
Actuarial losses/(gains) recognised in other comprehensive income:	**151**	(191)	**(14)**	(31)	**137**	(222)
arising from changes in financial assumptions	**138**	(197)	**(10)**	(14)	**128**	(211)
arising from changes in actuarial experience	**13**	6	**(4)**	(17)	**9**	(11)
Benefits paid	**(272)**	(250)	**(17)**	(19)	**(289)**	(269)
Translation of foreign operations	**–**	–	**(9)**	37	**(9)**	37
Total post-retirement healthcare obligation at end of year	**3 915**	3 567	**246**	260	**4 161**	3 827

The sensitivity analysis is performed in order to assess how the post-retirement healthcare obligation would be affected by changes in the actuarial assumptions underpinning the calculation.

for the year ended 30 June	South Africa 2024 Rm	South Africa 2023 Rm	United States of America 2024 Rm	United States of America 2023 Rm
1% point change in actuarial assumptions:				
Increase in the healthcare cost inflation	**396**	361	**– ***	– *
Decrease in the healthcare cost inflation	**(343)**	(310)	**– ***	– *
Increase in the discount rate	**(326)**	(293)	**(21)**	(22)
Decrease in the discount rate	**380**	346	**25**	27

* A change in the healthcare cost inflation for the United States of America will not have an effect on the above components or the obligation as the employer's cost is capped and all future increases due to the healthcare cost inflation are borne by the participants. There are no automatic pension increases for the United States of America pension plan.

A change in the pension increase assumption will not have an effect on the above obligation. In South Africa the post-retirement benefit contributions are linked to medical aid inflation and based on a percentage of income or pension. Where pension increases differ from medical aid inflation, the difference will need to be allowed for in a change in the percentage of income or pension charged.

The sensitivities may not be representative of the actual change in the post-retirement healthcare obligation, as it is unlikely that the changes would occur in isolation of one another, and some of the assumptions may be correlated.

Healthcare cost inflation risk

Healthcare cost inflation is consumer price index inflation plus two percentage points over the long term. An increase in healthcare cost inflation will increase the obligation of the plan.

Discount rate risk

The discount rate is derived from prevailing bond yields. A decrease in the discount rate will increase the obligation of the plan.

Pension increase risk

The South African healthcare plan is linked to pension benefits paid, which are to some extent linked to inflation. Accordingly, increased inflation levels represent a risk that could increase the cost of paying the funds committed to benefits.

Other

Changes in other assumptions used could also affect the measured liabilities. There is also a regulatory risk as well as foreign funds under the jurisdiction of other countries. To the extent that governments can change the regulatory frameworks, there may be a risk that minimum benefits or minimum pension increases may be instituted, increasing the associated cost for the fund.

31.2 Pension benefits

South African operations

Background

In 1994, all members were given the choice to voluntarily transfer to the newly established defined contribution section of the pension fund and approximately 99% of contributing members chose to transfer to the defined contribution section.

Defined benefit option for defined contribution members

In terms of the rules of the fund, on retirement, employees employed before 1 January 2009 have an option to purchase a defined benefit pension with their member share. Should a member elect this option, the Group is exposed to actuarial risk. In terms of IAS 19, the classification requirements stipulate that where an employer is exposed to any actuarial risk, the fund must be classified as a defined benefit plan.

Fund assets

The assets of the fund are held separately from those of the Company in a trustee administered fund, registered in terms of the South African Pension Funds Act, 1956. Included in the fund assets at 31 March 2024 are 2 080 048 (2023 – 2 080 048) Sasol ordinary shares valued at R287 million (2023 – R485 million) at year-end purchased under terms of an approved investment strategy, and property valued at R1 570 million (2023 – R1 533 million) that is currently occupied by Sasol.

Membership

A significant number of employees are covered by union sponsored, collectively bargained, and in some cases, multi-employer defined contribution pension plans. Information from the administrators of these plans offering defined benefits is not sufficient to permit the Company to determine its share, if any, of any unfunded vested benefits.

31 Post-retirement benefit obligations continued

31.2 Pension benefits continued

Pension fund assets

The assets of the pension funds are invested as follows:

	South Africa		United States of America	
at 30 June	**2024 %**	2023 %	**2024 %**	2023 %
Equities	**52**	52	**28**	35
resources	**7**	7	**3**	6
industrials	**3**	4	**3**	4
consumer discretionary	**9**	9	**4**	4
consumer staples	**7**	7	**2**	2
healthcare	**4**	5	**3**	4
information technologies	**7**	7	**7**	8
telecommunications	**3**	2	**2**	2
utilities	**1**	–	**–**	–
financials (ex real estate)	**11**	11	**4**	5
Fixed interest	**20**	19	**45**	39
Direct property	**10**	11	**8**	9
Listed property	**3**	3	**–**	–
Cash and cash equivalents	**2**	3	**–**	–
Third party managed assets	**12**	11	**–**	–
Other	**1**	1	**19**	17
Total	**100**	100	**100**	100

The pension fund assets are measured at fair value at valuation date. The fair value of equity has been calculated by reference to quoted prices in an active market. The fair value of property and other assets has been determined by performing market valuations and using other valuation techniques at the end of each reporting period.

Investment strategy

The trustees target the plans' asset allocation within the following ranges within each asset class:

	South Africa[1]		United States of America	
	Minimum	**Maximum**	**Minimum**	**Maximum**
Asset classes	**%**	**%**	**%**	**%**
Equities				
local	**20**	**35**	**–**	**100**
foreign	**25**	**40**	**–**	**100**
Fixed interest	**10**	**25**	**–**	**100**
Property	**10**	**20**	**–**	**100**
Other	**–**	**15**	**–**	**100**

1 Members of the defined contribution scheme have a choice of four investment portfolios. The portion of fund assets invested in each portfolio is 0,4%, 96,5%, 2,2% and 0,9% for the low risk portfolio, moderate balanced portfolio, aggressive balanced portfolio and money market portfolio, respectively. Defined benefit members' funds are invested in the moderate balanced portfolio. The money market portfolio is restricted to active members from age 55. The targeted allocation disclosed represents the moderate balanced investment portfolio which the majority of the members of the scheme have adopted.

The trustees of the respective funds monitor investment performance and portfolio characteristics on a regular basis to ensure that managers are meeting expectations with respect to their investment approach. There are restrictions and controls placed on managers in this regard.

Reconciliation of the projected net pension liability/(asset) recognised in the statement of financial position

	South Africa		Foreign		Total	
for the year ended 30 June	**2024 Rm**	2023 Rm	**2024 Rm**	2023 Rm	**2024 Rm**	2023 Rm
Projected benefit obligation (funded)	**72 186**	64 049	**3 778**	3 778	**75 964**	67 827
defined benefit portion	**34 183**	30 632	**3 778**	3 778	**37 961**	34 410
defined benefit option for defined contribution members	**38 003**	33 417	**–**	–	**38 003**	33 417
Plan assets	**(79 389)**	(69 291)	**(4 596)**	(4 478)	**(83 985)**	(73 769)
defined benefit portion	**(41 386)**	(35 874)	**(4 596)**	(4 478)	**(45 982)**	(40 352)
defined benefit option for defined contribution members	**(38 003)**	(33 417)	**–**	–	**(38 003)**	(33 417)
Projected benefit obligation (unfunded)	**–**	–	**7 919**	8 229	**7 919**	8 229
Asset not recognised due to asset limitation	**7 111**	5 158	**–**	–	**7 111**	5 158
Net (asset)/liability recognised	**(92)**	(84)	**7 101**	7 529	**7 009**	7 445

The obligation which arises for the defined contribution members with the option to purchase into the defined benefit fund is limited to the assets that they have accumulated until retirement date. However, after retirement date, there is actuarial risk associated with the members as full defined benefit members.

Based on the latest actuarial valuation of the fund and the approval of the trustees of the surplus allocation, the Group has an unconditional entitlement to only the funds in the employer surplus account and the contribution reserve. The remaining estimated surplus due to the Company amounted to approximately R92 million (2023 – R84 million) and has been included in the pension asset recognised in the current year.

Investment risk

The actuarial valuation assumes certain asset returns on invested assets. If actual returns on plan assets are below the assumption, this may lead to a strain on the fund, which, over time, may lead to a plan deficit. In order to mitigate the concentration risk, the fund assets are invested across equity securities, property securities and debt securities. Given the long-term nature of the obligations, it is considered appropriate that investment is made in equities and real estate to improve the return generated by the fund. These may result in improved pension benefits to members.

Pension increase risk

Benefits in these plans are to some extent linked to inflation so increased inflation levels represent a risk that could increase the cost of paying the funds committed to benefits. This risk is mitigated as pension benefits are subject to affordability.

Discount rate risk

The discount rate is derived from prevailing bond yields. A decrease in the discount rate used will increase the obligation of the plan.

Other

Changes in other assumptions used could also affect the measured liabilities. There is also a regulatory risk as well as foreign funds under the jurisdiction of other countries. To the extent that governments can change the regulatory frameworks, there may be a risk that minimum benefits or minimum pension increases may be instituted, increasing the associated cost for the fund.

31 Post-retirement benefit obligations continued

31.2 Pension benefits continued

Reconciliation of projected benefit obligation

for the year ended 30 June	South Africa 2024 Rm	South Africa 2023 Rm	Foreign 2024 Rm	Foreign 2023 Rm	Total 2024 Rm	Total 2023 Rm
Projected benefit obligation at beginning of year	**64 049**	60 478	**12 007**	10 030	**76 056**	70 508
Movements recognised in income statement:	**9 268**	8 426	**894**	884	**10 162**	9 310
current service cost	**1 145**	1 066	**440**	498	**1 585**	1 564
interest cost	**8 123**	7 360	**454**	386	**8 577**	7 746
Actuarial (gains)/losses recognised in other comprehensive income:	**2 236**	(1 482)	**(155)**	(353)	**2 081**	(1 835)
arising from changes in financial assumptions	**911**	421	**(110)**	(562)	**801**	(141)
arising from change in actuarial experience	**1 325**	(1 903)	**(45)**	209	**1 280**	(1 694)
Member contributions	**601**	562	**–**	–	**601**	562
Benefits paid	**(3 968)**	(3 935)	**(492)**	(450)	**(4 460)**	(4 385)
Translation of foreign operations	**–**	–	**(557)**	1 896	**(557)**	1 896
Projected benefit obligation at end of year	**72 186**	64 049	**11 697**	12 007	**83 883**	76 056
unfunded obligation[1]	**–**	–	**7 919**	8 229	**7 919**	8 229
funded obligation	**72 186**	64 049	**3 778**	3 778	**75 964**	67 827

1 Certain of the foreign defined benefit plans have reimbursement rights under contractually agreed legal binding terms that match the amount and timing of some of the benefits payable under the plan. This reimbursive right has been recognised in long-term receivables at fair value of R122 million (2023 – R137 million). A loss of R14 million (2023 – R42 million) has been recognised as a loss in other comprehensive income in respect of the reimbursive right.

Reconciliation of plan assets of funded obligation

for the year ended 30 June	South Africa 2024 Rm	South Africa 2023 Rm	Foreign 2024 Rm	Foreign 2023 Rm	Total 2024 Rm	Total 2023 Rm
Fair value of plan assets at beginning of year	**69 291**	66 284	**4 478**	3 787	**73 769**	70 071
Movements recognised in income statement:	**8 802**	8 084	**196**	175	**8 998**	8 259
interest income	**8 802**	8 084	**196**	175	**8 998**	8 259
Actuarial gains/(losses) recognised in other comprehensive income:	**3 351**	(2 939)	**224**	55	**3 575**	(2 884)
arising from return on plan assets (excluding interest income)	**3 351**	(2 939)	**224**	55	**3 575**	(2 884)
Plan participant contributions[1]	**601**	562	**–**	–	**601**	562
Employer contributions[1]	**1 312**	1 235	**71**	71	**1 383**	1 306
Benefit payments	**(3 968)**	(3 935)	**(213)**	(212)	**(4 181)**	(4 147)
Translation of foreign operations	**–**	–	**(160)**	602	**(160)**	602
Fair value of plan assets at end of year	**79 389**	69 291	**4 596**	4 478	**83 985**	73 769
Actual return on plan assets	**12 153**	5 145	**420**	231	**12 573**	5 376

1 Contributions, for the defined contribution section, are paid by the members and Sasol at fixed rates.

Contributions

Funding is based on actuarially determined contributions. The following table sets forth the projected pension contributions of funded obligations for the 2025 financial year.

	South Africa	Foreign
	Rm	Rm
Pension contributions	**1 225**	**57**

Sensitivity analysis

A sensitivity analysis is performed in order to assess how the post-retirement pension obligation would be affected by changes in the actuarial assumptions underpinning the calculation.

	South Africa		Foreign	
for the year ended 30 June	**2024 Rm**	2023 Rm	**2024 Rm**	2023 Rm
1% point change in actuarial assumptions				
Increase in average salaries increase assumption	**5**	5	**265**	297
Decrease in average salaries increase assumption	**(4)**	(5)	**(234)**	(227)
Increase in the discount rate	**(1 479)**	(1 251)	**(1 143)**	(1 169)
Decrease in the discount rate	**1 744**	1 471	**1 402**	1 445
Increase in the pension increase assumption	**1 838**	1 561	**877** *	897 *
Decrease in the pension increase assumption	**(1 589)**	(1 354)	**(673)** *	(690) *

* This sensitivity analysis relates only to the Europe obligations as there are no automatic pension increases for the United States of America pension plan, and thus it is not one of the inputs utilised in calculating the obligation.

The sensitivities may not be representative of the actual change in the post-retirement pension obligation, as it is unlikely that the changes would occur in isolation of one another, and some of the assumptions may be correlated.

Accounting policies:

The Group operates or contributes to defined contribution pension plans and defined benefit pension plans for its employees in certain of the countries in which it operates. These plans are generally funded through payments to trustee-administered funds as determined by annual actuarial calculations.

Defined contribution pension plans are plans under which the Group pays fixed contributions into a separate legal entity and has no legal or constructive obligation to pay further amounts. Contributions to defined contribution pension plans are charged to the income statement as an employee expense in the period in which the related services are rendered by the employee.

The Group's net obligation in respect of defined benefit pension plans is actuarially calculated separately for each plan by deducting the fair value of plan assets from the gross obligation for post-retirement benefits. The gross obligation is determined by estimating the future benefit attributable to members in return for services rendered to date.

This future benefit is discounted to determine its present value, using discount rates based on government bonds for South African obligations, and corporate bonds in Europe and the US, that have maturity dates approximating the terms of the Group's obligations and which are denominated in the currency in which the benefits are expected to be paid. Independent actuaries perform this calculation annually using the projected unit credit method.

Defined contribution members employed before 2009 have an option to purchase a defined benefit pension with their member share. This option gives rise to actuarial risk, and as such, these members are accounted for as part of the defined benefit fund and are disclosed as such.

Past service costs are charged to the income statement at the earlier of the following dates:

- when the plan amendment or curtailment occurs; or
- when the Group recognises related restructuring costs or termination benefits.

Actuarial gains and losses arising from experience adjustments and changes to actuarial assumptions, the return on plan assets (excluding amounts included in net interest on the defined benefit liability/(asset)) and any changes in the effect of the asset ceiling (excluding amounts included in net interest on the defined benefit liability/(asset)) are remeasurements that are recognised in other comprehensive income in the period in which they arise.

Where the plan assets exceed the gross obligation, the asset recognised is limited to the lower of the surplus in the defined benefit plan and the asset ceiling, determined using a discount rate based on government bonds.

Surpluses and deficits in the various plans are not offset.

The entitlement to healthcare benefits is usually based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued on a systematic basis over the expected remaining period of employment, using the accounting methodology described in respect of defined benefit pension plans above. Independent actuaries perform the calculation of this obligation annually.

RESERVES

for the year ended 30 June	Note	2024 Rm	2023 Rm	2022 Rm
32 Share-based payment reserve				
During the year, the following share-based payment expense was recognised in the income statement relating to the equity-settled share-based payment schemes:				
Long-term incentives	32.1	**891**	909	1 001
Sasol Khanyisa Employee Share Ownership Plan (ESOP): Tier 2 – Qualifying employees	32.2	**95**	124	163
Equity-settled – recognised directly in equity		**986**	1 033	1 164

32.1 Sasol 2022 Long-term incentive plan

The objective of the Sasol Long-term Incentive (LTI) plans is to provide qualifying senior employees the opportunity of receiving an incentive linked to the value of Sasol Limited ordinary shares and to align the interest of participants with the interest of shareholders. The LTI plans allow certain senior employees to earn variable pay in the form of a long-term incentive amount subject to the achievement of vesting conditions. Vesting conditions include a service period and targets relating to return on invested capital, holistic focus on ESG matters and relative total shareholder return measured against a defined peer group. Allocation of the LTI award is linked to the role category of the individual and performance of the group and subject to line manager discretion. Participants earn dividend equivalent LTI awards over the vesting period on the awarded LTI units after adjusting for CPTs.

LTIs which have not yet vested will lapse on resignation. On death, unvested LTIs vest immediately. There is no service penalty or early vesting under the latest (2022) LTI plan rules in respect of good leavers who have been employed for more than 270 days from award date. The standard vesting period is three years, with the exception of top management, who have a split three and five year vesting period of 50% of the awards respectively. Restricted LTIs offered to members of the GEC, have a 5-year vesting period. Top management are subjected to minimum shareholding and post-employment shareholding requirements.

The maximum number of shares issued under the 2022 plan may not exceed 32 million representing 5% of Sasol Limited's issued share capital at the time of approval.

Movements in the number of incentives outstanding	Number of incentives	Weighted average fair value Rand
Balance at 30 June 2022*	14 262 197	222,16
LTIs granted	3 179 896	322,43
LTIs exercised	(4 862 497)	280,69
Effect of CPTs and LTIs forfeited	(655 706)	244,41
Balance at 30 June 2023	**11 923 890**	**223,80**
LTIs granted	**5 096 901**	**237,92**
LTIs exercised	**(5 269 601)**	**155,97**
Effect of CPTs and LTIs forfeited	**(757 993)**	**285,49**
Balance at 30 June 2024*	**10 993 197**	**258,52**

* The incentives outstanding as at 30 June 2024 have a weighted average remaining vesting period of 1,5 years (30 June 2023: 1,3 years). The exercise price of these options is Rnil.

for year ended 30 June	2024 Rand	2023 Rand
Average weighted market price of LTIs vested	**184,73**	300,94

Average fair value of incentives granted		2024	2023
Model		**Monte-Carlo**	Monte-Carlo
Risk-free interest rate – Rand	(%)	**7,69 – 8,33**	6,76 – 8,21
Risk-free interest rate – US$	(%)	**2,24 – 2,46**	1,45– 2,37
Expected volatility	(%)	**37,64**	50,24
Expected dividend yield	(%)	**7,27**	6,37
Expected forfeiture rate	(%)	**5**	5
Expected vesting percentage	(%)	**95,26**	98,65
Vesting period – top management		**3/5 years**	3/5 years
Vesting period – all other participants		**3 years**	3 years

Accounting policies:

The equity-settled schemes allow certain employees the right to receive ordinary shares in Sasol Limited after a prescribed period. Such equity-settled share-based payments are measured at fair value at the date of the grant. The fair value determined at the grant date of the equity-settled share-based payments is charged as employee costs, with a corresponding increase in the share-based payment reserve, on a straight-line basis over the period that the employees become unconditionally entitled to the shares, based on management's estimate of the shares that will vest and adjusted for the effect of non-market-based vesting conditions. These equity-settled share-based payments are not subsequently revalued.

Areas of judgement:

The valuation of the share-based payment expense requires a significant degree of judgement to be applied by management.

The risk-free rate for periods within the contractual term of the rights is based on the Rand and US$ swap curve in effect at the time of the valuation of the grant.

The expected volatility in the value of the rights granted is determined using the historical volatility of the Sasol share price.

The expected dividend yield of the rights granted is determined using expected dividend payments of the Sasol ordinary shares.

The overall expected vesting percentage takes into consideration service, market and non-market conditions. Refer to the Report of the Remuneration Committee for details on the vesting conditions.

32.2 The Sasol Khanyisa share transaction

Sasol Khanyisa was implemented on 1 June 2018. Sasol Khanyisa has been designed to comply with the revised B-BBEE legislation in South Africa and seeks to ensure ongoing and sustainable B-BBEE ownership credentials for Sasol Limited.

Sasol Khanyisa contains a number of elements structured at both a Sasol Limited and at a subsidiary level, Sasol South Africa Limited (SSA) which is a wholly-owned subsidiary of Sasol Limited and houses the majority of the Group's South African operations. Sasol Khanyisa Tier 1 was concluded in 2021.

At the end of 10 years, or earlier if the underlying funding has been settled, the participants in Khanyisa Tier 2, will exchange their SSA shareholding on a fair value-for-value basis for Sasol BEE ordinary shares to the extent that value was created during the transaction term.

Sasol BEE ordinary shares can only be traded between Black Persons on the Empowerment Segment of the JSE. This transaction will therefore ensure evergreen B-BBEE ownership credentials for Sasol Limited.

Remaining components of the transaction:

Tier 2 – SSA qualifying employees

Qualifying Black employees participate via the Khanyisa Employee Share Ownership plan (Khanyisa ESOP) through a beneficial interest, funded wholly by Sasol (vendor funding), in approximately 9,2% in SSA. As dividends are declared by SSA, 97,5% of these will be utilised to repay the vendor funding, as well as the related financing cost, calculated at 75% of prime rate. 2,5% of dividends are distributed to participants as a trickle dividend and accounted for as a non-controlling interest. At the end of the 10 year transaction term, or earlier, if the vendor funding is repaid, the net value in SSA shares will be exchanged for SOLBE1 shares on a fair value-for-value basis which will be distributed to participants. Any vendor funding not yet settled by the end of the transaction term will be settled using the SSA shares, and will reduce any distribution made to participants. Since any ultimate value created for participants will be granted in the form of SOLBE1 shares, the accounting for this transaction is similar to an option over Sasol shares granted for no consideration.

The Tier 2 options have a staggered vesting period with portions vesting from 3 years, and then each year until the end of the transaction term, being 10 years. The last available options were awarded in June 2023. The outstanding options at 30 June 2024 have a weighted average remaining vesting period of 1,9 years (2023: 2,2 years). The weighted average fair value of the outstanding options is R61,69 (2023: R61,69) and was derived from the Monte-Carlo option pricing model. The estimated strike price value for Tier 2 is R172,98 (2023: R196,19) and represents the remaining vendor funding per share at 30 June 2024.

32 Share-based payments reserve continued

32.2 The Sasol Khanyisa share transaction continued

Accounting policies:

To the extent that an entity grants shares or share options in a BEE transaction and the fair value of the cash and other assets received is less than the fair value of the shares or share options granted, such difference is charged to the income statement in the period in which the transaction becomes effective. Where the BEE transaction includes service conditions, the difference will be charged to the income statement over the period of these service conditions. Trickle dividends paid to participants during the transaction term are taken into account in measuring the fair value of the award.

Areas of judgement:

The measurement of the Khanyisa SSA share based payment is subject to estimation and judgement, as there are a number of variables affecting the Monte-Carlo option pricing model used in the calculation of the share based payment. The value of the share based payment is determined with reference to the extent the fair value of SSA and any dividends declared by SSA is expected to exceed any outstanding vendor financing at the end of the transaction period.

- Equity value attributable to participants:
- The value attributable to the participants by virtue of their shareholding in SSA was calculated with reference to the expected future cash flows and budgets of the SSA Group. The underlying macroeconomic assumptions utilised for this valuation are based on latest forecast and estimates and include brent crude oil prices, rand/US$ exchange rates and pricing assumptions.
- Forecasted dividend yield:
- The forecasted dividend yield of the SSA Group was calculated based on a benchmarked EBITDA multiple, and the available free cash flow anticipated over the term of the transaction of 10 years.
- Other assumptions:
- Impacts of non-transferability and appropriate minority and liquidity discounts have also been taken into account. Discount rates applied incorporate the relevant debt and equity costs of the Group, and are aligned to the WACC rates for the entity.
- A zero-coupon Rand interest rate swap curve was constructed and utilised as an appropriate representation of a risk-free interest rate curve.
- A Rand prime interest rate curve was estimated utilising the historical Rand Prime Index and the 3 month Johannesburg Interbank Agreed Rate.

OTHER DISCLOSURES

OTHER DISCLOSURES

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33 Contingent liabilities

33.1 Litigation

Dispute by Solidarity Trade Union relating to Sasol Khanyisa share scheme

Solidarity referred a dispute relating to the Sasol Khanyisa share scheme to the Commission for Conciliation, Mediation and Arbitration (CCMA) on 17 December 2017, where after conciliation proceedings commenced on 11 January 2018. On 5 February 2018, Sasol received a letter from Solidarity demanding a payment to their members (non-qualifying employees for Phase 2 of Khanyisa) equal to "the market value of the Sasol Khanyisa shares which qualifying employees will be entitled to within seven days after such entitlement (2028) or payment to each member of R500 000 by the end of December 2018." A second referral to the CCMA was received on 8 March 2018, conciliation was attempted on two occasions, on 9 and 25 May 2018, but was unsuccessful.

The matter was referred to the CCMA and was subsequently certified as unresolved in February 2019. The parties exchanged pleadings in the matter and subsequently the Judge President of the Labour Court invited Sasol and three other respondents (PPC, ArcelorMittal and Minopex) in three other cases where Solidarity is the Applicant on similar grounds, to meet. The purpose of the meeting was to make attempts to consolidate the disputes and set a stated case (combined version setting out the dispute) to afford the court to save time by hearing similar matters simultaneously. The various legal teams gathered at a meeting during the first week of October 2019 and a draft Statement of Case was prepared. The Labour Court was scheduled to hear the matter on 17 September 2020 in Johannesburg.

After the prepared Statement of Case formulation was amended by Solidarity and the other parties objected; no agreement was reached, and Sasol decided to withdraw and for a separate hearing date be set for its case. The parties filed the pre-trial minute and the trial date was set for 13 May 2024. Since February 2024 interactions with Solidarity commenced in order to ascertain the position of the latter regarding its intention to litigate. Once it was established that a settlement was possible, it was pursued and in the first week of April 2024 settlement was reached. The Plaintiffs withdrew their claims in the Labour Court and Sasol made a contribution to their legal costs. The matter is concluded and closed.

Legal review of Sasol Gas National Energy Regulator of South Africa (NERSA) maximum price decision (March 2013, November 2017 and July 2021)

Following the legal review applications in terms of which the 2013 and 2017 NERSA Maximum Gas Price (MGP) decisions were overturned, NERSA in 2020 adopted a MGP Methodology in terms of which MGP for Sasol Gas is determined with reference to international benchmark prices. Pursuant to the Sasol Gas price application submitted to NERSA in December 2020, NERSA, on 6 July 2021 published its MGP decision in which it approved MGPs for Sasol Gas for the period from 2014 up to 2021 and determined how the maximum prices are to be determined for 2022 and 2023. With effect from 1 September 2021 Sasol Gas adopted a revised actual gas price methodology in terms of its supply agreements with customers in order to comply with the new NERSA MGP decision.

Because the new MGPs approved by NERSA for the period of the overturned decision is lower than the actual price charged to a large number of Sasol Gas' customers, the risk of a retrospective liability for Sasol Gas was identified in the event that customers institute claims for compensation based on the differences between the new approved MGPs and actual gas prices historically charged by Sasol Gas. In May 2022 Sasol Gas pro-actively approached its customers with a bespoke settlement offer for each affected customer to resolve this retrospective liability. By 30 June 2024 final and provisional settlements with an aggregate value of R1,7 billion have been reached with customers, which refunds were credited to the customer accounts. The remaining R66 million of the anticipated liability was reflected as an accrued expense as at 30 June 2024.

In December 2021 the Industrial Gas Users Association of Southern Africa (IGUA-SA) launched a legal review application in which it seeks to overturn the 2021 NERSA MGP decision that approved MGPs for Sasol Gas for the period from 2014 – 2023. Both NERSA and Sasol Gas opposed this further litigation. The matter was heard by the High Court on 30 and 31 May 2023. On 20 June 2024 the court handed down its decision to grant the review application. In its order the court overturned the 2021 NERSA MGP decision and remitted the matter back to NERSA to take a new MGP decision. Sasol Gas brought an application for leave to appeal the decision by the High Court and a hearing date for the appeal will be set in due course. An adverse outcome in this litigation could potentially lead to liability on the part of Sasol Gas, the extent of which is undeterminable as at 30 June 2024.

Competition Commission referral to Competition Tribunal of Gas Price complaints

During 2022 certain customers of Sasol Gas submitted complaints to the Competition Commission relating to alleged pricing conduct prohibited by the South African Competition Act, 1998 (Act No 89 of 1998). Following an application for an interdict to restrain Sasol from increasing its gas prices above the then ruling maximum price the Competition Tribunal issued an interdict in May 2023 providing that Sasol Gas can only increase its gas prices after two months' written notice to the complainant and if the gas price was approved by NERSA. Following the approval by NERSA of the MGP for FY24, Sasol Gas complied with the required notice as ordered by the Competition Tribunal. The FY24 NERSA MGP decision was implemented by Sasol Gas as from 1 January 2024.

Sasol Gas launched a review application in the Competition Appeal Court to overturn the decisions by the Competition Commission relating to its investigation of the complaints as it relates to the gas prices because in terms of the Gas Act, NERSA is the industry regulator with the applicable jurisdiction for the regulation of gas prices in the South African piped gas market as long as there is inadequate competition in the market. This application was dismissed by the Competition Appeal Court (CAC) on 5 March 2024. On 22 July 2024 the Constitutional Court dismissed the Sasol Gas application for leave to appeal. The referral on 10 July 2023 by the Competition Commission of the price complaints will proceed before the Competition Tribunal. The exchange of pleadings in the matter continues in order to prepare for the hearing of the matter, the date of which will be determined in due course.

Sasol Oil (Pty) Ltd & TotalEnergies Marketing South Africa (Pty) Ltd (Total) v Transnet SOC Ltd (Transnet) – Crude Oil Transportation Tariff dispute

Sasol Oil uses the crude oil pipeline owned by Transnet Pipelines to transport crude oil to NATREF for processing and is charged for this service at a specific crude oil tariff. This tariff was historically determined through a commercial agreement between the Parties, which agreement also included the so-called Variation Agreement relating to the inland nature of the NATREF refinery. After the tariffs started to be determined by NERSA in terms of the Petroleum Pipelines Act, 2003 (Act 60 of 2003) a dispute arose between the parties regarding the tariff applicable to the conveyance of crude oil.

In September 2017, Sasol Oil issued summons against Transnet for damages resulting from the difference between the transportation costs that should have been charged by Transnet in terms of the Variation Agreement compared to the tariffs that were actually charged by Transnet in terms of the NERSA approved tariffs. The NERSA approved tariffs do not distinguish between the tariff for crude oil and the tariff for refined products. The other user of NATRE, Total instituted legal proceedings of a similar nature against Transnet in 2013.

Transnet defended the matter. Sasol Oil and Total's actions have been consolidated. Certain issues in the consolidated matter had been decided by the High Court in 2015 and the Supreme Court of Appeal (SCA) in 2016.

After certain separated issues in the ongoing litigation were heard by the Court, the High Court on 9 October 2020 made an order in favour of both Sasol Oil and Total. A subsequent appeal by Transnet to the SCA of two of the High Court's findings, namely (i) that the High Court erred in finding that Transnet's termination of the Variation Agreement was invalid and ineffectual and (ii) that the High Court erred in not finding that Sasol's and Total's claims did not disclose a cause of action was dismissed by the SCA in March 2021.

Thereafter, in April 2021, Transnet approached the Constitutional Court with an application for leave to appeal, which both Sasol Oil and Total opposed. The Constitutional Court handed down judgement on 21 June 2022:

- The Constitutional Court did not grant Transnet leave to appeal on the cause of action issue. In the circumstances, Sasol and Total's contractual damages claims following Transnet's breach of the Variation Agreement continued in respect of the duration of the Variation Agreement, which was validly terminated on 13 September 2020 (see below);
- The Constitutional Court granted Transnet leave to appeal in respect of the termination issue, allowed Transnet's appeal and declared that the Variation Agreement was terminable, was terminated validly and came to an end on 13 September 2020. The Constitutional Court set aside the High Court's order in so far as it related to the termination issue.

After the Parties were granted leave to amend their respective pleadings, the High Court litigation regarding the quantum of these claims proceeded from 15 April to 3 May 2024. On 18 June 2024, judgement was handed down by the High Court in Sasol Oil's and Total's favour. The Court awarded damages in the amount of R3.9 billion to Sasol, with interest (R2.3 billion calculated up to 31 May 2024). Sasol did not recognise the awarded damages in its financial statements for the year ended 30 June 2024 as the outcome of the process is not considered to be definitively closed. Transnet filed an application for leave to appeal this High Court decision during July 2024 and a date for the hearing of the application will be set in due course.

After the High Court judgement in 2020 mentioned above, Sasol Oil and Total proceeded to apply their own calculation of the corrected crude oil tariff in line with the High Court judgement and made payment for crude oil conveyance from December 2020 in accordance with this calculation. The calculation has been adjusted for each tariff year. These payments are at the reduced tariff and therefore constitute a shortfall to Transnet in respect of the tariff invoiced by Transnet over this period. In July 2022, Transnet instituted legal proceedings against Sasol Oil for payment of the aggregate shortfall in the tariff. Sasol Oil is defending these proceedings and the trial in this matter took place from 29 July 2024 to 15 August 2024. Final arguments in this matter are scheduled to take place on 29 and 30 August 2024.

Pursuant to Transnet's persistent threats to not accept crude oil orders from Sasol Oil unless Sasol Oil makes payment of the full NERSA tariff on a pre-payment basis, Sasol Oil agreed with Transnet to make payment of Transnet's invoices in full in respect of crude oil conveyance from 1 June 2023, but under protest so as to not compromise the legal proceedings. Sasol Oil has raised a payable for the shortfall according to Transnet's formula for the period up to 1 June 2023.

In June 2023 Sasol Oil also launched a legal review application against the 2023/4 Transnet Tariff approval by NERSA to set the NERSA decision aside in which NERSA persisted with a single tariff and did not differentiate between the tariffs for crude oil and white product conveyance respectively. Sasol Oil will bring a review application against the 2024/5 Transnet Tariff approval by NERSA on the similar grounds.

Clause 12A application

Sasol's emission sources at our operations in South Africa are regulated in accordance with atmospheric emission licenses which are based on the Minimum Emission Standards (MES) published in terms of section 21 of the National Environmental Management: Air Quality Act. On 11 July 2023, Sasol was informed that the National Air Quality Officer (NAQO) had declined its application of June 2022 in terms of Clause 12A of the MES to be regulated on an alternative emission load basis for the SO_2 emissions from the boilers at its SO's steam plants from 1 April 2025 onwards.

Sasol filed an appeal to the Minister of Forestry, Fisheries and the Environment (the Minister) in July 2023. On 5 April 2024, the Minister issued her decision, in terms of which she upheld Sasol's appeal and set aside the decision of the NAQO. The Minister concluded that Sasol's application met all the requirements of Clause 12A, and therefore replaced the NAQO's decision by permitting that load-based limits be applied from 1 April 2025 up to 31 March 2030, subject to further conditions. The decision was contingent on the Minister's subsequent determination of concentration-based limits to apply in addition to the load-based limit. On 26 July 2024 Sasol received notification that the concentration-based limits have been determined. Sasol can accordingly continue with the implementation of its load-based integrated solution. Sasol will apply to the local licensing authority to incorporate the abovementioned limits in the atmospheric emissions license (AEL) for its Secunda Operations, to give effect to the Ministers decisions. The varied AEL will enable lawful operations from 1 April 2025.

The decision does not expressly refuse or grant a load-based dispensation beyond 31 March 2030, although this has been requested by Sasol in our initial application and appeal. The implementation of the reduction roadmap, as a condition of the decision, is contingent on SO_2 also being regulated on a load-based limit beyond 31 March 2030. Accordingly, a further dispensation may be required as available in law, the outcome of which cannot be guaranteed.

33 Contingent liabilities continued

33.1 Litigation continued

Other litigation matters

From time to time, Sasol companies are involved in other litigation and similar proceedings in the normal course of business.

A detailed assessment is performed on each matter and a provision is recognised where appropriate. Although the outcome of these proceedings and claims cannot be predicted with certainty, the Company does not believe that the outcome of any of these cases would have a material effect on the Group's financial results.

33.2 Competition matters

Sasol continuously evaluates its compliance programmes and controls in general, including its competition law compliance programmes and controls. As a consequence of these compliance programmes and controls, including monitoring and review activities, Sasol has adopted appropriate remedial and/or mitigating steps, where necessary or advisable, lodged leniency applications and made disclosures on material findings as and when appropriate. These ongoing compliance activities have already revealed, and may still reveal, competition law contraventions or potential contraventions in respect of which we have taken, or will take, appropriate remedial and/or mitigating steps including lodging leniency applications.

33.3 Environmental orders

Sasol's environmental obligation accrued at 30 June 2024 was R16 524 million compared to R17 293 million at 30 June 2023.

Although Sasol has provided for known environmental obligations that are probable and reasonably estimable, the amount of additional future costs relating to remediation and rehabilitation may be material to results of operations in the period in which they are recognised. It is not expected that these environmental obligations will have a material effect on the financial position of the Group.

34 Related parties

34.1 Transactions with related parties

Group companies, in the ordinary course of business, entered into various purchase and sale transactions with associates and joint ventures. The effect of these transactions are included in the financial performance and results of the Group. Amounts owing (after eliminating intercompany balances) to related parties are disclosed in the respective notes to the financial statements for those statement of financial position items. No impairment of receivables related to the amount of outstanding balances is required. Disclosure in respect of transactions with joint ventures and associates is provided in note 18.

Except for the Group's interests in joint ventures and associates, there are no other related parties with whom material individual transactions have taken place.

34.2 Key management remuneration

Key management comprises Directors and members of the Group Executive Committee (GEC), who have been determined to be Prescribed Officers of Sasol Limited.

Executive directors' remuneration and benefits

	S Baloyi[3]		FR Grobler[4]		VD Kahla		HA Rossouw[5]	
Executive Directors	**2024 R'000**	2023 R'000	**2024 R'000**	2023 R'000	**2024 R'000**	2023 R'000	**2024 R'000**	2023 R'000
Salary	**2 503**	–	**10 615**	13 117	**8 216**	7 762	**7 901**	7 468
Risk and Retirement funding	**385**	–	**–**	–	**388**	380	**894**	844
Vehicle benefit	**75**	–	**–**	–	**–**	–	**–**	–
Healthcare	**36**	–	**117**	143	**132**	114	**–**	–
Taxable fringe benefits[6]	**7**	–	**55**	44	**570**	635	**38**	25
Total salary and benefits	**3 006**	–	**10 787**	13 304	**9 306**	8 891	**8 833**	8 337
Short-term incentive[1]	**1 473**	–	**4 882**	10 364	**2 579**	4 242	**2 804**	5 060
Long-term incentive[2]	**2 675**	–	**5 492**	17 028	**2 794**	14 681	**–**	–
Total annual remuneration	**7 154**	–	**21 161**	40 696	**14 679**	27 814	**11 637**	13 397

1 Short-term incentives approved based on the Group results for FY24 and payable in the FY25 financial year. Incentives are calculated as a percentage of total guaranteed package/base salary as at 30 June 2024 x Group STI achievement x Individual Performance Achievement.

2 Long-term incentives gains for 2024 represent the annual and on-appointment grant awards made between 27 September 2021 and 25 May 2022. The illustrative amount is calculated in terms of the number of LTIs x Corporate performance target achieved where relevant (between 83,6% and 95,1%) x June 2024 average share price. The actual vesting date for the awards is between 27 September 2024 and 25 May 2025 subject to the company being in an open period. Dividend equivalents accrue at the end of the vesting period, to the extent that the LTIs vest. 50% of the vested LTIs and accrued dividends will be released in FY25 and the balance in FY27, subject to the rules of the LTI plan. As there are no further performance conditions attached to the balance of the 50%, the full amount is disclosed in the single figure table.

3 Mr Baloyi was appointed as Executive Director, President and CEO from 1 April 2024. His current remuneration has been apportioned between his 9-month service as a Prescribed Officer and 3-month service as President and CEO. A substantial market adjustment was approved for 1 October 2024.

4 Mr Grobler resigned as Executive Director, President and CEO on 31 March 2024.

5 Mr Rossouw tendered his resignation as Group CFO on 1 May 2024, but will serve the contractual 6 month notice period. All unvested LTIs will be forfeited upon his resignation.

6 Taxable fringe benefits may include vehicle insurance, security costs and other contractually agreed benefits.

Executive directors' unvested LTI holdings (number & intrinsic value) for 2024

Executive Directors	S Baloyi[5] Number	S Baloyi[5] Intrinsic value[1] R'000	FR Grobler Number	FR Grobler Intrinsic value[1] R'000	VD Kahla Number	VD Kahla Intrinsic value[1] R'000	HA Rossouw Number	HA Rossouw Intrinsic value[1] R'000
Balance at beginning of the year	–	–	**296 695**	69 207	**178 871**	41 723	**32 734**	7 636
Awards granted[2]	–	–	**86 491**	21 354	**38 537**	9 514	**44 086**	10 884
Change in value[1]	–	(655)	–	(33 088)	–	(18 613)	–	(7 911)
Effect of corporate performance targets	–	–	**(7 263)**	(1 380)	**(6 264)**	(1 190)	–	–
Dividend equivalents	–	–	**10 081**	1 915	**4 419**	839	–	–
Awards settled[3]	–	–	**(44 607)**	(8 031)	**(34 693)**	(7 295)	–	–
Effect of changes in Executive Directors	**79 004**	11 565	**(341 397)**	(49 977)	–	–	–	–
Balance at the end of the year[4]	**79 004**	10 910	–	–	**180 870**	24 978	**76 820**	10 609

1 Intrinsic values at the beginning and end of the year have been determined using the closing price of:
30 June 2024 R138,10
30 June 2023 R233,26
Change in intrinsic value for the year results from changes in share price.

2 LTIs granted on 28 August 2023.

3 Long-term incentives settled represent long-term incentives that vested with reference to the group results for 2023 that was settled in the 2024 financial year. Difference between the long-term incentive gains disclosed in 2023 and the amount settled in 2024 is due to difference in actual share price at vesting date and the share price at date of disclosure. 50% of the award that vested in 2024 is still subject to a continued employment period of two years.

4 Includes a total of 45 414 conditional LTIs issued in FY21 for which the renewable energy CPT has been deferred up to 31 December 2026.

5 On-appointment award could not be made in May 2024, due to the Executive Director being placed in a precautionary closed period and this award will be combined with the annual award, when the closed period is lifted.

Prescribed Officers' remuneration and benefits

Prescribed Officers	S Baloyi[3] 2024 R'000	S Baloyi[3] 2023 R'000	HC Brand[4] 2024 R'000	HC Brand[4] 2023 R'000	V Bester[5] 2024 R'000	V Bester[5] 2023 R'000	BP Mabelane[6] 2024 R'000	BP Mabelane[6] 2023 R'000
Salary	**4 352**	4 773	–	5 088	**1 386**	–	**6 153**	7 778
Risk and Retirement funding	**857**	1 017	–	1 492	**211**	–	**290**	380
Vehicle benefit	**225**	300	–	234	–	–	–	–
Healthcare	**106**	126	–	101	**28**	–	**47**	60
Taxable fringe benefits[7]	**20**	179	–	2 531	**1 001**	–	**22 625**	1 008
Total salary and benefits	**5 560**	6 395	–	9 446	**2 626**	–	**29 115**	9 226
Short-term incentive[1]	**4 418**	3 672	–	3 553	**479**	–	–	4 227
Long-term incentive[2]	–	4 103	–	6 045	**1 086**	–	–	15 876
Total annual remuneration	**9 978**	14 170	–	19 044	**4 191**	–	**29 115**	29 329

1 Short-term incentives approved based on the Group results for FY24 and payable in the FY25 financial year. Incentives are calculated as a percentage of total guaranteed package/base salary as at 30 June 2024 x Group STI achievement x Individual Performance Achievement.

2 Long-term incentives gains for 2024 represent the annual and on-appointment grant awards made between 27 September 2021 and 25 May 2022. The illustrative amount is calculated in terms of the number of LTIs x Corporate performance target achieved where relevant (between 83,6% and 100%) x June 2024 average share price. The actual vesting date for the awards is between 27 September 2024 and 25 May 2025 subject to the company being in an open period. Dividend equivalents accrue at the end of the vesting period, to the extent that the LTIs vest. 50% of the vested LTIs and accrued dividends will be released in FY25 and the balance in FY27, subject to the rules of the LTI plan. As there are no further performance conditions attached to the balance of the 50%, the full amount is disclosed in the single figure table.

3 Mr Baloyi was appointed as Executive Director, President and CEO from 1 April 2024. His current remuneration has been apportioned between his 9-month service as a Prescribed Officer and 3 month service as President and CEO.

4 Mr Brand retired on 30 June 2023. Taxable fringe benefits include a R2 516 801 accumulated leave encashment paid with his final salary.

5 Mr Bester was appointed as EVP: Energy Operations and Projects from 1 April 2024. When Mr Bester joined in May 2022, a staggered buy-out agreement was implemented to partially compensate for variable pay already earned with his previous employer but forfeited upon resignation before the vesting date. The last tranch of R1 million was paid in May 2024.

6 An agreement was reached with Ms Mabelane regarding her resignation from the Company on 31 March 2024. Taxable fringe benefits include an agreed separation payment. She has no further rights to any other compensation.

7 Taxable fringe benefits may include vehicle insurance, security costs, leave encashment on service termination and other contractually agreed benefits.

34 Related party transactions continued

34.2 Key management remuneration continued

Prescribed Officers	CK Mokoena 2024 R'000	CK Mokoena 2023 R'000	CF Rademan[3] 2024 R'000	CF Rademan[3] 2023 R'000	BV Griffith[4] 2024 R'000	BV Griffith[4] 2023 R'000	AGM Gerber[5] 2024 R'000	AGM Gerber[5] 2023 R'000
Salary	**6 655**	6 283	**2 314**	6 753	**9 594**	11 023	**1 943**	–
Risk and Retirement funding	**363**	357	**–**	–	**2 012**	812	**51**	–
Vehicle benefit	**–**	–	**–**	–	**–**	–	**75**	–
Healthcare	**157**	143	**–**	–	**311**	365	**21**	–
Taxable fringe benefits[6]	**21**	15	**249**	2	**469**	546	**113**	–
Total salary and benefits	**7 196**	6 798	**2 563**	6 755	**12 386**	12 746	**2 203**	–
Short-term incentive[1]	**2 119**	3 380	**1 624**	3 200	**2 730**	6 087	**–**	–
Long-term incentive[2]	**2 295**	5 929	**–**	–	**2 935**	7 169	**–**	–
Total annual remuneration	**11 610**	16 107	**4 187**	9 955	**18 051**	26 002	**2 203**	–

1 Short-term incentives approved based on the Group results for FY24 and payable in the FY25 financial year. Incentives are calculated as a percentage of total guaranteed package/base salary as at 30 June 2024 x Group STI achievement x Individual Performance Achievement.

2 Long-term incentives gains for 2024 represent the annual and on-appointment grant awards made between 27 September 2021 and 25 May 2022. The illustrative amount is calculated in terms of the number of LTIs x Corporate performance target achieved where relevant (between 83,6% and 100%) x June 2024 average share price. The actual vesting date for the awards is between 27 September 2024 and 25 May 2025 subject to the company being in an open period. Dividend equivalents accrue at the end of the vesting period, to the extent that the LTIs vest. 50% of the vested LTIs and accrued dividends will be released in FY25 and the balance in FY27, subject to the rules of the LTI plan. As there are no further performance conditions attached to the balance of the 50%, the full amount is disclosed in the single figure table.

3 Mr Rademan retired as Prescribed Officer and EVP: Sasol Mining on 31 October 2023. A pro rata STI payment in respect of Mining specific objectives achieved for the contract period, was approved by the Committee. Mr Rademan did not receive any LTIs for the contract period.

4 Mr Griffith stepped down as Prescribed Officer and EVP Chemicals on 14 April 2024. His Retirement funding includes a contractually agreed retirement gratuity of $65 000.

5 Ms Gerber was appointed on 15 April 2024 as Prescribed Officer and EVP: International Chemicals on a German employment contract, payable in Euros. Taxable fringe benefits include accommodation costs for a three-month period, per her contract of employment.

6 Taxable fringe benefits may include vehicle insurance, security costs, leave encashment on service termination and other contractually agreed benefits.

Prescribed Officers	C Herrmann[3] 2024 R'000	C Herrmann[3] 2023 R'000	SD Pillay[4] 2024 R'000	SD Pillay[4] 2023 R'000	H Wenhold[5] 2024 R'000	H Wenhold[5] 2023 R'000
Salary	**1 845**	–	**1 192**	–	**3 548**	–
Risk and Retirement funding	**142**	–	**192**	–	**1 039**	–
Vehicle benefit	**–**	–	**38**	–	**71**	–
Healthcare	**25**	–	**28**	–	**75**	–
Taxable fringe benefits[6]	**648**	–	**–**	–	**28**	–
Total salary and benefits	**2 660**	–	**1 450**	–	**4 761**	–
Short-term incentive[1]	**577**	–	**422**	–	**1 378**	–
Long-term incentive[2]	**2 062**	–	**778**	–	**3 791**	–
Total annual remuneration	**5 299**	–	**2 650**	–	**9 930**	–

1 Short-term incentives approved based on the Group results for FY24 and payable in the FY25 financial year. Incentives are calculated as a percentage of total guaranteed package/base salary as at 30 June 2024 x Group STI achievement x Individual Performance Achievement.

2 Long-term incentives gains for 2024 represent the annual and on-appointment grant awards made between 27 September 2021 and 25 May 2022. The illustrative amount is calculated in terms of the number of LTIs x Corporate performance target achieved where relevant (between 83,6% and 100%) x June 2024 average share price. The actual vesting date for the awards is between 27 September 2024 and 25 May 2025 subject to the company being in an open period. Dividend equivalents accrue at the end of the vesting period, to the extent that the LTIs vest. 50% of the vested LTIs and accrued dividends will be released in FY25 and the balance in FY27, subject to the rules of the LTI plan. As there are no further performance conditions attached to the balance of the 50%, the full amount is disclosed in the single figure table.

3 Mr Herrmann was appointed as Prescribed Officer and EVP: Marketing and Sales Energy and Chemicals Southern Africa from 1 April 2024 on a German employment contract, expatriated to South Africa. His salary continues to be paid in Euros. Taxable fringe benefits include relocation costs from Germany to South Africa.

4 Dr Pillay was appointed as Prescribed Officer and EVP: Business Building, Strategy and Technology from 1 April 2024.

5 Mr Wenhold was appointed as Prescribed Officer and EVP: Mining, Risk and SHE from 1 November 2023.

6 Taxable fringe benefits may include vehicle insurance, security costs, leave encashment on service termination and other contractually agreed benefits.

Prescribed Officers' unvested LTI holdings (number & intrinsic value) for 2024

Prescribed Officers	S Baloyi		V Bester[6]		C Herrmann[6]		BP Mabelane[5]	
	Number	Intrinsic value[1] R'000	Number	Intrinsic value[1] R'000	Number	Intrinsic value[1] US$'000	Number	Intrinsic value[1] R'000
Balance at beginning of the year	**54 763**	12 774	**–**	–	**–**	–	**148 998**	34 755
Awards granted[2]	**32 325**	7 981	**–**	–	**–**	–	**38 358**	9 471
Change in value[1]	**–**	(7 799)	**–**	(174)	**–**	200	**–**	(12 434)
Effect of corporate performance targets	**(393)**	(75)	**–**	–	**(587)**	(6)	**(28 870)**	(5 484)
Dividend equivalents	**2 373**	451	**–**	–	**2 634**	27	**7 865**	1 494
Awards settled[3]	**(10 064)**	(1 767)	**–**	–	**(14 116)**	(174)	**(37 626)**	(8 958)
Awards forfeited[5]	**–**	–	**–**	–	**–**	–	**(38 358)**	(5 615)
Effect of changes in Prescribed Officers	**(79 004)**	(11 565)	**20 927**	3 064	**70 909**	550	**(90 367)**	(13 229)
Balance at the end of the year[4]	**–**	–	**20 927**	2 890	**58 840**	597	**–**	–

1 Intrinsic values at the beginning and end of the year have been determined using the closing price of:
30 June 2024 R138,10 ($10,14)
30 June 2023 R233,26 ($12,38)
Change in intrinsic value for the year results from changes in share price.
2 LTIs granted on 28 August 2023 and 17 November 2023 (H Wenhold only).
3 Long-term incentives settled represent long-term incentives that vested with reference to the group results for 2023 that was settled in the 2024 financial year. Difference between the long-term incentive gains disclosed in 2023 and the amount settled in 2024 is due to difference in actual share price at vesting date and the share price at date of disclosure.
4 Includes a total of 22 401 conditional LTIs issued in FY21 for which the renewable energy CPT has been deferred up to 31 December 2026.
5 Mrs Mabelane resigned effective 31 March 2024. In terms of the 2022 LTI Plan rules, her 28 August 2023 award lapsed on resignation.
6 On-appointment awards for Messrs Bester, Herrmann and Ms Gerber could not be made in May 2024, due to them being placed in a precautionary closed period and this award will be combined with the annual award, when the closed period is lifted.

Prescribed Officers	CK Mokoena		S Pillay[5]		H Wenhold		BV Griffith	
	Number	Intrinsic value[1] R'000	Number	Intrinsic value[1] R'000	Number	Intrinsic value[1] R'000	Number	Intrinsic value[1] US$'000
Balance at beginning of the year	**112 126**	26 155	**–**	–	**–**	–	**146 862**	1 818
Awards granted[2]	**31 655**	7 816	**–**	–	**33 923**	7 650	**53 337**	703
Change in value[1]	**–**	(13 332)	**–**	(186)	**–**	(10 664)	**–**	(761)
Effect of corporate performance targets	**(2 530)**	(481)	**424**	81	**(608)**	(115)	**(3 015)**	(31)
Dividend equivalents	**3 652**	694	**–**	–	**3 673**	698	**3 487**	35
Awards settled[3]	**(17 282)**	(3 228)	**–**	–	**(15 577)**	(2 734)	**(18 597)**	(196)
Effect of changes in Prescribed Officers	**–**	–	**19 754**	2 892	**83 659**	19 675	**(182 074)**	(1 568)
Balance at the end of the year[4]	**127 621**	17 624	**20 178**	2 787	**105 070**	14 510	**–**	–

1 Intrinsic values at the beginning and end of the year have been determined using the closing price of:
30 June 2024 R138,10 ($10,14)
30 June 2023 R233,26 ($12,38)
Change in intrinsic value for the year results from changes in share price.
2 LTIs granted on 28 August 2023 and 17 November 2023 (H Wenhold only).
3 Long-term incentives settled represent long-term incentives that vested with reference to the group results for 2023 that was settled in the 2024 financial year. Difference between the long-term incentive gains disclosed in 2023 and the amount settled in 2024 is due to difference in actual share price at vesting date and the share price at date of disclosure.
4 Includes a total of 22 401 conditional LTIs issued in FY21 for which the renewable energy CPT has been deferred up to 31 December 2026.
5 On-appointment awards for Dr Pillay and Ms Gerber could not be made in May 2024, due to them being placed in a precautionary closed period and this award will be combined with the annual award, when the closed period is lifted.

The total IFRS2 charge for LTIs awarded to the Executive Directors and the Prescribed Officers in 2024 amounted to R30 million (30 June 2023: R29 million) and R41 million (30 June 2023: R45 million).

34 Related party transactions continued

34.2 Key management remuneration continued

Non-executive Directors' remuneration

Non-executive Directors	Board meeting fees[2] R'000	Lead independent Director fees[2] R'000	Committee fees[2] R'000	Ad Hoc or special purpose board committee[2] R'000	**Total[1] 2024 R'000**	Total[10] 2023 R'000
SA Nkosi (Chairman)[3]	1 936	–	–	–	**1 936**	5 053
S Westwell (Lead Independent Director)[4]	4 794	314	504	–	**5 612**	4 480
MJ Cuambe	1 983	–	702	–	**2 685**	2 860
MBN Dube[5]	2 927	–	1 341	–	**4 268**	3 163
M Flöel[6]	2 380	–	1 163	–	**3 543**	2 989
K Harper[7]	2 380	–	729	–	**3 109**	2 633
GMB Kennealy	1 778	–	945	–	**2 723**	2 731
NNA Matyumza	1 778	–	560	–	**2 338**	2 340
MEK Nkeli	1 778	–	769	–	**2 547**	2 553
A Schierenbeck[8]	785	–	190	–	**975**	1 293
S Subramoney	1 778	–	560	–	**2 338**	2 340
TJ Cumming[9]	161	–	56	–	**217**	–
Total	24 458	314	7 519	–	**32 291**	32 435

1 Fees exclude VAT.

2 Board and Committee fees are based in USD, thus impacted by the USD/ZAR foreign exchange rates as determined from time to time. For non-Executive Directors permanently residing outside of the UK, Europe and North America, effective 1 January 2023, the exchange rate was fixed for the following 12 month period using the average exchange rate from 1 July 2021 to December 2022. Effective 1 January 2024, the exchange rate was fixed for the period using the average exchange rate from July 2022 to October 2023. A cost-of-living factor is also applied to the fees for these directors.

3 Mr Nkosi resigned from the Board, effective 10 November 2023. A pro rata portion of the Board Chairman fee was paid in Q2 FY24.

4 Mr Westwell was appointed as the interim Chairman of the Board effective 11 November 2023. Subsequently, Mr Westwell was paid a pro rata portion of the Board Chairman, Lead Independent Director and Committee fees in Q2 FY24. Mr Westwell retired as Chairman of the Sasol Limited Board, effective 1 June 2024 and received a pro rata portion of the Board Chairman fee for Q4.

5 Ms Dube was appointed as a member of the Audit Committee effective 11 August 2023. A pro rata portion of the Audit committee quarterly fee was paid in Q1 FY24. Ms Dube in her capacity as Lead Independent Director, additionally carried out the responsibilities of the acting Chairman of the Board on the retirement of the Chairman. Subsequently, Ms Dube received payment for one third of the Board Chairman fee and two thirds of the Board, Lead Independent Director, member of Nomination & Governance, Capital Investment Committee and Chair of the Safety, Social & Ethics Committee fee for Q4 of FY24.

6 Dr Flöel was appointed as the Chairman of the Capital Investment Committee and member of the Nomination Governance Committee effective 16 November 2023. A pro rata portion of the of Capital Investment Committee Chairman and Nomination Governance Committee quarterly fee was paid in Q2 FY24.

7 Ms Harper was appointed as member of the Capital Investment Committee effective 11 August 2023. A pro rata portion of the Capital Investment Committee quarterly fee was paid in Q1 FY24.

8 Mr Schierenbeck resigned from the Board effective 31 October 2023. A pro rata portion of the Board and Committees was paid in Q2 FY24.

9 Mr Cumming was appointed as a Sasol Limited NED and member of the Capital Investment Committee, Remuneration Committee and Safety, Social & Ethics Committee, effective 1 June 2024. Mr Cumming received a pro rata portion of the Board & Committee fees for Q4 FY24.

10 2023 fees include VAT.

35 Subsequent events

There were no events that occurred subsequent to 30 June 2024.

36 Financial risk management and financial instruments

36.1 Financial instruments classification and fair value measurement

The following table shows the classification, carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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	Note	Carrying value 2024 Rm	Fair value 2024 Rm	Carrying value 2023 Rm	Fair value 2023 Rm	Fair value hierarchy of inputs
Financial assets						
At amortised cost						
Long-term restricted cash[6]		**1 709**	**1 709**	1 447	1 447	Level 1[1]
Long-term receivables	17	**3 051**	**2 906**	2 803	2 803	Level 3[2]
Trade and other receivables	22	**31 272**	**31 272**	30 915	30 915	Level 3[3]
Cash and cash equivalents	25	**45 383**	**45 383**	53 926	53 926	Level 1[1]
At fair value through profit or loss						
Long-term and short-term financial assets		**3 978**	**3 978**	2 225	2 225	
Commodity and currency derivative assets		**1 297**	**1 297**	472	472	Level 2
Oxygen supply contract embedded derivative assets		**508**	**508**	516	516	Level 3
Other short-term investments		**2 173**	**2 173**	1 237	1 237	Level 1[1]
Other long-term investments[6]		**814**	**814**	–	–	Level 1[4]
Designated at fair value through other comprehensive income						
Investments in listed securities[6]		**–**	**–**	701	701	Level 1[4]
Investments in unlisted securities[6]		**9**	**9**	12	12	Level 3[5]
Financial liabilities						
At amortised cost						
Total long-term debt	13	**117 031**	**113 315**	124 068	116 533	
Listed long-term debt (USD bonds)[7]		**59 687**	**55 778**	90 248	82 768	Level 1[4]
Listed long-term debt (ZAR bonds)[7]		**4 530**	**4 453**	2 106	2 079	Level 2[4]
Listed convertible bonds[7]		**12 099**	**12 276**	12 238	12 072	Level 3[8]
Unlisted long-term debt[7]		**40 715**	**40 808**	19 476	19 614	Level 3[2]
Lease liabilities[9]	14	**17 437**		16 297		
Short-term debt and bank overdraft		**687**	**687**	238	238	Level 3[3]
Trade and other payables	23	**32 551**	**32 551**	35 118	35 118	Level 3[3]
At fair value through profit or loss						
Long-term and short-term financial liabilities		**619**	**619**	3 397	3 397	
Commodity and currency derivative liabilities		**18**	**18**	1 102	1 102	Level 2
Convertible bond embedded derivative liability		**59**	**59**	1 302	1 302	Level 3
Oxygen supply contract embedded derivative liabilities		**542**	**542**	993	993	Level 3

1 The carrying value of cash and other short-term investments is considered to reflect its fair value.
2 Determined with a discounted cash flow model using market related interest rates.
3 The fair value of these instruments approximates their carrying value, due to their short-term nature.
4 Based on quoted market price for the same instrument. The ZAR bonds have been classified as a level 2 fair value measurement due to the relatively low level of liquidity in the local debt market.
5 Determined using discounted cash flows modelling forecasted earnings, capital expenditure and debt cash flows of the underlying business, based on the forecasted assumptions of inflation, exchange rates, commodity prices and an appropriate WACC for the region.
6 Presented as part of Other long-term investments in the Statement of financial position.
7 Carrying value includes interest and unamortised loan costs.
8 The fair value of the amortised cost component of the US$ Convertible Bond is based on the quoted price of the instrument after separating the fair value of the derivative component.
9 Recognised under IFRS 16.

There were no transfers between levels for recurring fair value measurements during the period. There was no change in valuation techniques compared to the previous financial period. For all other financial instruments, fair value approximates carrying value.

Commodity and currency derivative assets and liabilities

Valued using forward rate interpolator model, appropriate currency specific discount curve, discounted expected cash flows and numerical approximation as appropriate. Significant inputs include forward exchange contracted rates, market foreign exchange rates, forward contract rates and market commodity prices such as crude oil prices, coal prices and ethane prices.

Oxygen supply contract embedded derivative assets and liabilities

Relates to the US labour and inflation index and ZAR/EUR exchange rate embedded derivatives contained in the SO long-term gas supply agreements. The following table reconciles the opening and closing balance of the net embedded derivative asset/(liability):

for the year ended 30 June	**2024 Rm**	2023 Rm
Balance at the beginning of the year	**(477)**	339
Amounts settled during the year	**1**	(22)
Unrealised fair value loss recognised in other operating expenses and income	**442**	(794)
Balance at the end of the year	**(34)**	(477)

The fair value of the embedded derivative financial instrument contained in a long-term oxygen supply contract to our SO is impacted by a number of observable and unobservable variables at valuation date. The embedded derivative was valued using a forward rate interpolator model, discounted expected cash flows and numerical approximation, as appropriate.

The table below provides a summary of the significant unobservable inputs applied in the valuation together with the expected impact on profit or loss as a result of reasonably possible changes thereto at reporting date, holding other inputs constant:

			Increase/(decrease) in profit or loss and equity	
Input	Inputs applied	Change in input	**2024 Rm**	2023 Rm
Rand/US$ Spot price	R18,19/US$	+R1/US$	**(478)**	(478)
	(2023: R18,76/US$)	-R1/US$	**478**	478
US$ Swap curve	3,63% – 5,06%	+10bps	**81**	87
	(2023: 3,30% – 5,60%)	-10bps	**(82)**	(89)
Rand Swap curve	7,76% – 10,35%	+100bps	**(688)**	(734)
	(2023: 8,36% – 10,41%)	-100bps	**784**	848

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:

for the year ended 30 June	**2024 Rm**	2023 Rm
Balance at the beginning of the year	**1 302**	–
Recognition of embedded derivative upon issue of bond	**–**	2 089
Unrealised fair value loss recognised in other operating expenses and income	**(1 233)**	(867)
Translation of foreign operations	**(10)**	80
Balance at the end of the year	**59**	1 302

36 Financial risk management and financial instruments continued

36.1 Financial instruments classification and fair value measurement continued

The embedded derivative was valued using quoted bond market prices and binomial tree approach. Significant inputs include conversion price (US$18,79; 30 June 2023: 19,86), spot share price (R138,10; 30 June 2023: R233,26), converted to USD at the prevailing USD/ZAR FX spot rate (R18,19/US$; 30 June 2023: R18,83/US$), observable bond market price (90,42% of par; 30 June 2023: 94,7% of par). Although many inputs into the valuation are observable, the valuation method separates the fair value of the derivative from the quoted fair value of the US$ 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. The table below provides a summary of these inputs together with the expected impact on profit or loss as a result of reasonably possible changes thereto at reporting date:

			Increase/(decrease) in profit or loss and equity	
Input	Inputs applied	Change in input	**2024 Rm**	2023 Rm
Credit spread	372bps	+100bps	**(364)**	(433)
	(2023: 460bps)	-100bps*	**59**	455
Calibrated volatility	21,39%	+5%	**(81)**	(377)
	(2023: 27,84%)	-5%	**45**	364

* A 100bps decrease in the applied credit spread will result in the bond floor exceeding the market price of the instrument and as such the impact has been limited to the value of the embedded derivative at 30 June 2024.

For purposes of the sensitivity analysis, the market value of the overall instrument was kept stable and so the actively changed variable (e.g., volatility) results in an offsetting change to the other (e.g., credit spread).

36.2 Financial risk management

The group is exposed in varying degrees to a number of financial instrument related risks. The Group Executive Committee (GEC) has the overall responsibility for the establishment and oversight of the Group's risk management framework. The GEC established the Safety Committee, which 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 assess these risks. Based on the risk management process Sasol refined its hedging policy and the Sasol Limited Board appointed a subcommittee, the Audit Committee, that meets regularly to review and, if appropriate, approve the implementation of hedging strategies for the effective management of financial market related risks.

The Group has a central treasury function that manages the financial risks relating to the Group's operations.

Capital allocation

The Group's objectives when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the Group's ability to continue as a going concern while taking advantage of strategic opportunities in order to grow shareholder value sustainably.

The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

The Group monitors capital utilising a number of measures, including the gearing ratio (net debt to shareholders' equity). Gearing takes into account the Group's substantial capital investment and susceptibility to external market factors such as crude oil prices, exchange rates and commodity chemical prices. The Group's gearing level for 2024 increased to 63,6% (2023 – 44,7%; 2022 – 41,7%) largely due to the significant impairment charge in the current period.

Financing risk

Financing risk refers to the risk that financing of the Group's net debt requirements and refinancing of existing borrowings could become more difficult or more costly in the future. This risk can be decreased by managing the Group within the targeted gearing ratio, maintaining an appropriate spread of maturity dates, and managing short-term borrowings within acceptable levels.

The Group's target for long-term borrowings include an average time to maturity of at least two years, and an even spread of maturities.

Credit rating

Agency	Credit rating 2024	Credit rating 2023
S&P	**BB+ (stable)**	BB+ (stable)
Moody's	**Ba1 (stable)**	Ba2 (positive)

On 28 November 2023, Moody's upgraded Sasol's rating to Ba1 from Ba2 and changed the outlook to stable from positive. Moody's cited that the change in ratings reflects the company's sustained improvement in credit metrics and reduction in debt levels as a result of sustained higher oil prices, asset disposal proceeds and a resilient business performance.

Risk profile

Risk management and measurement relating to each of these risks is discussed under the headings below (sub-categorised 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.

Credit risk

Credit risk refers to the potential for financial loss when a counterparty fails to fulfill their contractual financial obligations. This risk is considered low when, based on current and projected information, the financial instrument has a low risk of default or there is a high likelihood that the counterparty will consistently meet their debt payments as per agreed terms.

How we manage the risk

The credit risk is managed/mitigated through:

- thorough assessment of the counterparties creditworthiness by analysing their financial statements to determine their financial health and ability to service their debt obligation; and
- periodic review of the credit limits to assess risk exposure and ensuring that the facility is sufficiently secured.

The Group manages risk by securing the debtor's book through an insurance policy or obtaining security in the form of bank guarantees or insurance guarantees. In the instance of doing business with major corporate or listed entities the unsecured credit facility is supported through a motivational business paper submitted to the signatories as per the delegation of authority (DoA). The counterparties credit limits are reviewed and approved as per the DoA.

The Group monitors the age analysis monthly in order to identify any specific provision to be raised for those particular counterparties with adverse information or defaulting in payment of their debt.

Expected Credit Loss (ECL) is calculated by considering the probability of default, loss given default, contractual terms of payment and account receivable balance (exclusive of specifically provided debtors) as at a particular time of calculation.

- The probability of default (PD) rate is based on external and internal information. The PD rate is the average of Moody's, Fitch and S&P Corporate and/or Sovereign rates, depending on whether the customer is corporate, or government related. For customers or debtors that are not rated by a formal rating agency, the group allocates internal credit ratings and default rates taking into account forward looking information, based on the debtor's profile, security/surety obtained and financial status.
- Loss given default (LGD) is based on the Basel model. World-wide, and especially in South Africa, economies have faced a series of global and local disruptions, including price volatility, elevated energy costs, high inflation, higher cost of debt, etc. As a result, the group applies the Board of Governors of the Federal Reserve System's formula to derive a downturn LGD to be used for 2024 and 2023, namely 50% for unsecured financial assets and 40% for secured financial assets.

Trade receivables expected credit loss is calculated over lifetime. Long-term and other receivables that are rated as investment grade are considered to have low credit risk, and the Group considers credit risk to have increased significantly when the customer's credit rating has been downgraded to a lower grade (e.g. from Investment grade to Speculative grade). The Group considers customers to be in default when the receivable is past its due standard and agreed credit terms. The contractual payment terms for receivables vary according to the credit policy.

No single customer represents more than 10% of the Group's total turnover or more than 10% of total trade receivables for the years ended 30 June 2024, 2023 and 2022. The majority of the Group's turnover is generated from sales within South Africa, Europe, and the United States – refer to the Segment information. The geographical concentration of credit risk is largely aligned with the regions in which the turnover was earned.

36 Financial risk management and financial instruments continued

36.2 Financial risk management continued

Detail of allowances for credit losses:

	Lifetime ECL				12-month ECL	
	Significant increase in credit risk since initial recognition Rm	Simplified approach for trade receivables Rm	Credit-impaired Rm	Total lifetime ECL Rm	No significant increase in credit risk since initial recognition Rm	Total expected credit loss Rm
2024						
Long-term receivables	–	–	132	132	24	156
Trade receivables	–	184	116	300	–	300
Other receivables	128	–	438	566	4	570
	128	184	686	998	28	1 026

	Lifetime ECL				12-month ECL	
	Significant increase in credit risk since initial recognition Rm	Simplified approach for trade receivables Rm	Credit-impaired Rm	Total lifetime ECL Rm	No significant increase in credit risk since initial recognition Rm	Total expected credit loss Rm
2023						
Long-term receivables	–	–	49	49	62	111
Trade receivables	–	34	227	261	–	261
Other receivables	102	–	385	487	4	491
	102	34	661	797	66	863

The ECL relating to long-term receivables increased despite a decrease in carrying amount due to deteriorating credit ratings as well as a specific allowances against a large defaulting customer.

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

	2024			2023		
	Low risk	Medium risk	High risk	Low risk	Medium risk	High risk
	AAA to A- %	BBB+ to B- %	CCC+ and below %	AAA to A- %	BBB+ to B- %	CCC+ and below %
Long-term receivables	19	77	4	29	59	12
Trade receivables	81	15	4	77	18	5
Other receivables	50	34	15	82	15	3
Cash and cash equivalents*	17	81	2	20	78	2

* Includes long-term restricted cash.

Liquidity risk

Liquidity risk is the risk that an entity in the Group will be unable to meet its obligations as they become due.

The global economic landscape remains volatile, including fluctuating oil and petrochemical prices, an unstable product demand environment and inflationary pressure. In South Africa, the underperformance of state-owned enterprises and socio-economic challenges continues to impact volumes, margins and resultant profitability.

How we manage the risk

The Group 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. Currently the Group is maintaining a positive liquidity position, conserving the Group's cash resources through continued focus on working capital improvement, cost savings and capital reprioritisation.

The Group's is largely financed through USD-denominated debt. The Group meets its financing requirements through a mixture of cash generated from its operations and, short and long-term borrowings and strives to maintain adequate banking facilities and reserve borrowing capacities. Adequate banking facilities and reserve borrowing capacities are maintained. In the prior year, the Group has refinanced its existing banking facilities, due to mature in calendar year 2024, into a new banking facility totaling nearly US$3 billion comprising of a revolving credit facility and term loan facility, both with a five-year maturity and with two extension options of one year each. The Group is in compliance with all of the financial covenants per its loan agreements, none of which are expected to present a material restriction on funding or its investment policy in the near future. A net debt to EBITDA covenant level of 3 times is applicable to the term loan and revolving credit facility. The Group was within this threshold at 30 June 2024.

Protection of downside risk for the balance sheet was a key priority for the Group during volatile times, resulting in the execution of our hedging programme to address oil price, ethane price and currency exposure.

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	Carrying amount Rm	Contractual cash flows* Rm	Within one year Rm	One to three years Rm	Three to five years Rm	More than five years Rm
2024							
Financial assets							
Non-derivative instruments							
Long-term receivables	17	3 051	3 283	90	1 630	588	975
Trade and other receivables	22	31 272	31 272	31 272	–	–	–
Cash and cash equivalents	25	45 383	45 383	45 383	–	–	–
Investments through other comprehensive income		9	9	9	–	–	–
Long-term and short-term investments through profit or loss		2 987	2 987	2 987	–	–	–
Long-term restricted cash		1 709	1 709	–	–	–	1 709
		84 411	84 643	79 741	1 630	588	2 684
Derivative instruments							
Forward exchange contracts		711	22 090	22 090	–	–	–
Crude oil put options		279	279	279	–	–	–
Foreign exchange zero cost collars		302	302	302	–	–	–
Other commodity derivatives		5	5	5	–	–	–
Oxygen supply contract embedded derivative		508	822	69	138	138	477
		86 216	108 141	102 486	1 768	726	3 161
Financial liabilities							
Non-derivative instruments							
Long-term debt**	13	(117 031)	(153 995)	(7 805)	(28 914)	(99 312)	(17 964)
Lease liabilities	14	(17 437)	(37 769)	(3 718)	(5 595)	(4 289)	(24 167)
Short-term debt	15	(566)	(566)	(566)	–	–	–
Trade and other payables	23	(32 551)	(32 551)	(32 551)	–	–	–
Bank overdraft	25	(121)	(121)	(121)	–	–	–
		(167 706)	(225 002)	(44 761)	(34 509)	(103 601)	(42 131)
Derivative instruments							
Forward exchange contracts		(11)	(21 390)	(21 390)	–	–	–
Other commodity derivatives		(7)	(7)	(7)	–	–	–
Oxygen supply contract embedded derivative		(542)	(3 654)	(34)	(35)	14	(3 599)
		(168 266)	(250 053)	(66 192)	(34 544)	(103 587)	(45 730)

* Contractual cash flows include interest payments.

** 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.

36 Financial risk management and financial instruments continued

36.2 Financial risk management continued

Current financial assets are sufficient to cover financial liabilities for the next year. The shortfall beyond one year will be funded through cash generated from operations, utilisation of available facilities and the refinancing of existing debt.

	Note	Carrying amount Rm	Contractual cash flows* Restated** Rm	Within one year Restated** Rm	One to three years Restated** Rm	Three to five years Restated** Rm	More than five years Rm
2023							
Financial assets							
Non-derivative instruments							
Long-term receivables	17	2 803	3 105	–	1 119	273	1 713
Trade and other receivables	22	30 915	30 915	30 915	–	–	–
Cash and cash equivalents	25	53 926	53 926	53 926	–	–	–
Investments through other comprehensive income		713	713	713	–	–	–
Investments through profit or loss		1 237	1 237	1 237	–	–	–
Long-term restricted cash		1 447	1 447	–	–	–	1 447
		91 041	91 343	86 791	1 119	273	3 160
Derivative instruments							
Forward exchange contracts		133	17 866	17 866	–	–	–
Crude oil put options		253	253	253	–	–	–
Foreign exchange zero cost collars		76	76	76	–	–	–
Other commodity derivatives		10	10	10	–	–	–
Oxygen supply contract embedded derivative		516	891	69	138	138	546
		92 029	110 439	105 065	1 257	411	3 706
Financial liabilities							
Non-derivative instruments							
Long-term debt**	13	(124 068)	(152 653)	(44 932)	(11 970)	(41 366)	(54 385)
Lease liabilities	14	(16 297)	(34 111)	(3 261)	(5 364)	(3 559)	(21 927)
Short-term debt	15	(79)	(79)	(79)	–	–	–
Trade and other payables	23	(35 118)	(35 118)	(35 118)	–	–	–
Bank overdraft	25	(159)	(159)	(159)	–	–	–
		(175 721)	(222 120)	(83 549)	(17 334)	(44 925)	(76 312)
Derivative instruments							
Forward exchange contracts		(353)	(18 086)	(18 086)	–	–	–
Foreign exchange zero cost collars		(579)	(579)	(579)	–	–	–
Crude oil futures		(12)	(12)	(12)	–	–	–
Ethane swap options		(158)	(158)	(158)	–	–	–
Oxygen supply contract embedded derivative		(993)	(3 606)	(64)	(109)	(101)	(3 332)
		(177 816)	(244 561)	(102 448)	(17 443)	(45 026)	(79 644)

* Contractual cash flows include interest payments.

** The Long-term debt maturity analysis was restated to allocate the US$750 million convertible bond contractual cash flows to the earliest maturity period presented to reflect the counterparty call option which is exercisable at any time. Refer to note 1. An amount of R9,4 billion is included in the Contractual cash flows and Within one year categories above. The prevailing conversion price at 1 July 2023, the date of the presumed conversion, was US$19,8595. Bondholders would realise a loss when exercising their conversion rights at this date given that the average share price traded significantly lower than the conversion price, and conversion at this date is therefore considered unlikely. Previously, the maturity analysis was presented on the basis that the convertible bond is repaid in accordance with its maturity date of November 2027. The amounts previously included in the maturity analysis relating to the convertible bond were as follows: R17,0 billion under Contractual cash flows, R0,6 billion under Within one year, R1,3 billion under One to three years and R15,1 billion under Three to five years.

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 Group's financial market risk management objectives, which inform the hedging philosophy of the Group, are:

The market price movements that the Group is exposed to include:

Foreign currency risk

Foreign currency risk is a risk that earnings and cash flows will be affected due to changes in exchange rates.

How we manage the risk

The Audit Committee sets broad guidelines in terms of tenor and hedge cover ratios specifically to assess future currency exposure, which have the potential to materially affect our financial position. These guidelines and our hedging policy are reviewed from time to time. This hedging strategy enables us to better predict cash flows and thus manage our liquidity and key financial metrics more effectively. Foreign currency risks are managed through the Group's hedging policy and financing policies and the selective use of various derivatives.

Our exposure to and assessment of the risk

The Group's transactions are predominantly entered into in the respective functional currency of the individual operations. The construction of the LCCP has largely been financed through funds obtained in US dollar, with a small portion of funds obtained from Rand sources. A large portion of our turnover and capital investments are significantly impacted by the rand/US$ and rand/EUR exchange rates. Some of our fuel products are governed by the BFP, of which a significant variable is the rand/US$ exchange rate. Our export chemical products are mostly commodity products whose prices are largely based on global commodity and benchmark prices quoted in US dollars and consequently are exposed to exchange rate fluctuations that have an impact on cash flows. These operations are exposed to foreign currency risk in connection with contracted payments in currencies not in their individual functional currency. The most significant exposure for the Group exists in relation to the US dollar and the Euro. The translation of foreign operations to the presentation currency of the Group is not taken into account when considering foreign currency risk.

Zero-cost collars

In line with the risk mitigation strategy, the Group hedges a significant portion of its estimated foreign currency exposure in respect of forecast sales and purchases over the following 12 months. The Group mainly uses zero-cost collars to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Forward exchange contracts

Forward exchange contracts (FECs) are utilised throughout the Group to hedge the risk of currency depreciation on committed and highly probable forecast transactions. Transactions hedged with FECs include capital and goods purchases (imports) and sales (exports).

Refer to the summary of our derivatives below.

The following significant exchange rates were applied during the year:

	Average rate		Closing rate	
	2024 Rand	2023 Rand	**2024 Rand**	2023 Rand
Rand/Euro	**20,24**	18,62	**19,49**	20,55
Rand/US$	**18,71**	17,77	**18,19**	18,83

36 Financial risk management and financial instruments continued

36.2 Financial risk management continued

The table below shows the significant currency exposure where entities within the Group have monetary assets or liabilities that are not in their functional currency, have exposure to the US dollar or the Euro. The amounts have been presented in rand by converting the foreign currency amount at the closing rate at the reporting date.

	2024		2023	
	Euro Rm	US dollar Rm	Euro Rm	US dollar Rm
Long-term receivables	**67**	**745**	–	339
Trade and other receivables	**564**	**2 595**	544	3 520
Cash and cash equivalents	**3 319**	**1 241**	2 835	1 872
Net exposure on assets	**3 950**	**4 581**	3 379	5 731
Trade and other payables	**(227)**	**(2 949)**	(302)	(2 129)
Net exposure on liabilities	**(227)**	**(2 949)**	(302)	(2 129)
Exposure on external balances	**3 723**	**1 632**	3 077	3 602
Net exposure on balances between Group companies[1]	**(2 014)**	**25 769**	(2 323)	8 484
Total net exposure	**1 709**	**27 401**	754	12 086

1 The US$ exposure relates to cash deposits made by Sasol Financing Limited to Sasol Financing International Limited.

Sensitivity analysis

The following sensitivity analysis is provided to show the foreign currency exposure of the individual entities at the end of the reporting period. This analysis is prepared based on the statement of financial position balances that exist at year-end, for which there is currency risk, before consideration of currency derivatives, which exist at that point in time. The effect on equity is calculated as the effect on profit and loss. The effect of translation of results into presentation currency of the Group is excluded from the information provided.

A 10% weakening in the Group's significant exposure to the foreign currency at 30 June would have increased either the equity or the profit by the amounts below, before the effect of tax. This analysis assumes that all other variables, in particular, interest rates, remain constant, and has been performed on the same basis for 2023.

	2024		2023	
	Euro Rm	US dollar Rm	Euro Rm	US dollar Rm
Equity	**171**	**2 740**	75	1 209
Income statement	**171**	**2 740**	75	1 209

A 10% movement in the opposite direction in the Group's exposure to foreign currency would have an equal and opposite effect to the amounts disclosed above.

Interest rate risk

Interest rate risk is the risk that the value of short-term investments and financial activities will change as a result of fluctuations in the interest rates.

Fluctuations in interest rates impact on the value of short-term investments and financing activities, giving rise to interest rate risk. The Group has significant exposure to interest rate risk due to the volatility in South African, European and 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. We may also use interest rate swaps, where appropriate, to convert some of our debt into either floating or fixed rate debt to manage the composition of our portfolio. There were no open interest rate swaps at 30 June 2024 or 30 June 2023.

In respect of financial assets, the Group'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) in order 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 Group's interest-bearing financial instruments was:

	Carrying value	
	2024 Rm	2023 Rm
Variable rate instruments		
Financial assets	**42 053**	50 123
Financial liabilities[1]	**(44 471)**	(20 911)
	(2 418)	29 212
Fixed rate instruments		
Financial assets	**7 046**	7 005
Financial liabilities[2]	**(72 680)**	(103 317)
	(65 634)	(96 312)
Interest profile (variable: fixed rate as a percentage of total financial assets)	**86:14**	88:12
Interest profile (variable: fixed rate as a percentage of total financial liabilities)	**38:62**	17:83

1 The increase in variable exposure is mainly due to the draw down on the RCF. Refer to note 13.

2 The decrease in fixed exposure is mainly due to the repayment of a US$1,5 billion fixed-rate bond during the period.

Cash flow sensitivity for variable rate instruments

Financial instruments affected by interest rate risk include borrowings, deposits, trade receivables and trade payables. A change of 1% in the prevailing interest rate in a particular currency at the reporting date would have increased/(decreased) earnings by the amounts shown below before the effect of tax. The sensitivity analysis has been prepared on the basis that all other variables, in particular foreign currency rates, remain constant and has been performed on the same basis for 2023. Interest is recognised in the income statement using the effective interest rate method.

	Income statement – 1% increase			
	South Africa Rm	**Europe Rm**	**United States of America Rm**	**Other Rm**
30 June 2024	**250**	**32**	**(328)**	**21**
30 June 2023	300	28	(63)	26

A 1% decrease in interest rates would have an equal and opposite effect to the amounts disclosed above.

The Group's remaining exposure to IBORs relate mainly to loans denominated in JIBAR. Refer to note 1.

Commodity price risk

Commodity price risk is the risk of fluctuations in our earnings as a result of fluctuation in the price of commodities.

How we manage the risk

The Group makes use of derivative instruments, including options and commodity swaps as a means of mitigating price movements and timing risks on crude oil purchases and sales and ethane purchases and export coal sales. The Group entered into hedging contracts which provide downside protection against decreases in commodity prices. Refer to the summary of our derivatives below.

Our exposure to and assessment of the risk

A substantial proportion of our turnover is derived from sales of petroleum and petrochemical products. Market prices for crude oil fluctuate because they are subject to international supply and demand and political factors. Our exposure to the crude oil price centres primarily around the selling price of the fuel marketed by our Energy business which is governed by the Basic Fuel Price (BFP) formula, the crude oil related raw materials used in our Natref refinery and certain of our offshore operations including where chemical prices are linked to the crude oil price. Key factors in the BFP are the Mediterranean and Singapore or Mediterranean and Arab Gulf product prices for petrol and diesel, respectively.

Dated Brent crude oil prices applied during the year:

	Dated Brent Crude	
	2024 US$	2023 US$
High	**97,92**	124,79
Average	**84,74**	87,34
Low	**73,56**	71,70

36 Financial risk management and financial instruments continued

36.2 Financial risk management continued

Summary of our derivatives

In the normal course of business, the Group enters into various derivative transactions to mitigate our exposure to foreign exchange rates, interest rates and commodity prices. Derivative instruments used by the Group in hedging activities include swaps, options, forwards and other similar types of instruments.

	Financial asset	Financial liability	Financial asset	Financial liability	Income statement gain/(loss)		
	2024 Rm	2024 Rm	2023 Rm	2023 Rm	2024 Rm	2023 Rm	2022 Rm
Commodity and currency derivatives							
Interest rate swap options	–	–	–	–	–	–	1 029
Crude oil put options	**279**	–	253	–	**(953)**	(507)	–
Crude oil zero cost collars	–	–	–	–	–	3 953	(11 349)
Crude oil swap options	–	–	–	–	–	–	(5 140)
Crude oil futures	–	–	–	(12)	**(180)**	401	(1 049)
Ethane swap options	–	–	–	(158)	**(17)**	(272)	279
Coal swap options	–	–	–	–	–	1 099	691
Other commodity derivatives	**5**	**(7)**	10	–	**(63)**	180	(593)
Forward exchange contracts	**711**	**(11)**	133	(353)	**1 091**	(1 339)	(677)
Foreign exchange zero cost collars	**302**	–	76	(579)	**810**	(301)	(1 580)
Embedded derivatives							
Convertible bond embedded derivative		**(59)**		(1 302)	**1 233**	867	–
Oxygen supply contract embedded derivatives*	**508**	**(542)**	516	(993)	**443**	(794)	64
Non-derivative financial instruments							
Investments at fair value through profit or loss**	**2 173**		1 237				
	3 978	**(619)**	2 225	(3 397)	**2 364**	3 287	(18 325)

* Relates to a US dollar derivative that is embedded in long-term oxygen supply contracts to our SO.

** Fair value gains and losses are presented in other operating income and expenses, separately from derivative gains and losses.

		Contract/Notional amount*					Average price	
		Open 2024 Million	**Settled 2024 Million**	Open 2023 Million	Settled 2023 Million		**Open 2024**	Open 2023
Fair value hedges								
Crude oil put options purchased**	barrels	**16,8**	**18,0**	16,3	–	US$/bbl	**58,7**	49,4
Crude oil zero cost collars	barrels	**–**	**–**	–	29,0	US$/bbl	**–**	–
Crude oil futures	US$	**–**	**2**	2	21	US$/bbl	**–**	75,0
Ethane swap options	barrels	**–**	**3,6**	3,6	1,3	US$ c/gal	**–**	30,1
Coal swaps	ton	**–**	**–**	–	0,9	US$/ton	**–**	–
Forward exchange contracts	US$	**1 080**		836		R/US$	**18,90**	18,61
Forward exchange contracts	EUR	**43**		30		US$/EUR R/US$	**1,08**	1,10
Foreign exchange zero cost collars	US$	**1 530**	**–**	2 760	4 400	Floor R/US$	**17,53**	16,72
						Cap	**22,65**	20,70

* The notional amount is the sum of the absolute value of all contracts for both derivative assets and liabilities.

** Total premium paid for contracts entered into in the year US$94,8 million (2023: US$42,0 million).

Accounting policies:

Derivative financial instruments and hedging activities

The Group is exposed to market risks from changes in interest rates, foreign exchange rates and commodity prices. The Group uses derivative instruments to hedge its exposure to these risks. Additionally, there are embedded derivatives that have been bifurcated in certain of the Group's long-term supply agreements and borrowings.

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.

To the extent that a derivative instrument has a maturity period of longer than one year, the fair value of these instruments will be reflected as a non-current asset or liability.

Contracts to buy or sell non-financial items (e.g. gas or electricity) that were entered into and continue to be held for the purpose of the receipt of the non-financial items in accordance with the Group's expected purchase or usage requirements are not accounted for as derivative financial instruments. Purchase commitments relating to these contracts are disclosed in note 3.

Hedge accounting

The Group continues to apply the hedge accounting requirements of IAS 39 'Financial Instruments: Recognition and Measurement'.

Where a derivative instrument is designated as a cash flow hedge of an asset, liability or highly probable forecast transaction that could affect the income statement, the effective part of any gain or loss arising on the derivative instrument is recognised as other comprehensive income and is classified as a cash flow hedge accounting reserve until the underlying transaction occurs. The ineffective part of any gain or loss is recognised in the income statement. If the hedging instrument no longer meets the criteria for cash flow hedge accounting, expires or is sold, terminated, exercised, or the designation is revoked, then hedge accounting is discontinued prospectively.

If the forecast transaction results in the recognition of a non-financial asset or non-financial liability, the associated gain or loss is transferred from the cash flow hedge accounting reserve, as other comprehensive income, to the underlying asset or liability on the transaction date. If the forecast transaction is no longer expected to occur, then the cumulative balance in other comprehensive income is recognised immediately in the income statement as reclassification adjustments. Other cash flow hedge gains or losses are recognised in the income statement at the same time as the hedged transaction occurs.

Economic hedges

When derivative instruments, including forward exchange contracts, are entered into as fair value hedges, no hedge accounting is applied. All gains and losses on fair value hedges are recognised in the income statement.

SASOL LIMITED COMPANY

FINANCIAL STATEMENTS

for the year ended 30 June 2024

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STATEMENT OF FINANCIAL POSITION
at 30 June

	Note	2024 Rm	2023 Rm
Assets			
Investments in subsidiaries	1	**127 938**	154 085
Investment in security	1	**8**	7
Long-term receivables	2	**46 900**	46 848
Deferred tax asset	3	**139**	205
Non-current assets		**174 985**	201 145
Other receivables	4	**334**	360
Tax receivable		**2**	–
Cash and cash equivalents	5	**7 105**	13 848
Current assets		**7 441**	14 208
Total assets		**182 426**	215 353
Equity and liabilities			
Shareholders' equity		**181 822**	214 460
Non-current liabilities			
Long-term financial liabilities	6	**317**	428
Non-current liabilities		**317**	428
Short-term financial liabilities	6	**196**	318
Tax payable		**–**	32
Trade and other payables	7	**91**	115
Current liabilities		**287**	465
Total equity and liabilities		**182 426**	215 353

INCOME STATEMENT
for the year ended 30 June

	Note	2024 Rm	2023 Rm
Revenue	12	**14 950**	29 588
Other income (net)		**176**	2 097
Translation (losses)/gains	8	**(205)**	685
Expected credit losses released	9	**725**	1 761
Other operating expenses	10	**(376)**	(382)
Other operating income		**32**	33
Remeasurement items	11	**(46 959)**	(6)
Net finance income		**6 048**	5 141
Finance income	13	**6 120**	5 675
Finance costs	14	**(72)**	(534)
(Loss)/earnings before tax		**(25 785)**	36 820
Taxation	15	**(141)**	(314)
(Loss)/earnings for the year		**(25 926)**	36 506

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June

	2024 Rm	2023 Rm
(Loss)/earnings for the year	**(25 926)**	36 506
Other comprehensive income, net of tax		
Items that can be subsequently reclassified to the income statement		
Fair value gain/(loss) on investment in security	**1**	(1)
Total comprehensive (loss)/income for the year	**(25 925)**	36 505

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June

	Note	2024 Rm	2023 Rm
Share capital			
Balance at beginning of year	16	**9 888**	9 888
Balance at end of year		**9 888**	9 888
Share-based payment reserve			
Balance at beginning of year		**5 630**	5 946
Sasol incentive schemes vested and settled		**(718)**	(1 349)
Share-based payment	17	**986**	1 033
Balance at end of year		**5 898**	5 630
Retained earnings			
Balance at beginning of year		**198 936**	174 911
(Loss)/earnings for the year		**(25 926)**	36 506
Sasol incentive schemes vested and settled		**718**	1 349
Dividends paid	19	**(7 699)**	(13 830)
Balance at end of year		**166 029**	198 936
Investment fair value reserve			
Balance at beginning of year		**6**	7
Total comprehensive income/(loss) for year		**1**	(1)
Balance at end of year		**7**	6
Total shareholders' equity		**181 822**	214 460

STATEMENT OF CASH FLOWS

for the year ended 30 June

	Note	2024 Rm	2023 Rm
Cash (utilised)/generated by operating activities	18	**(390)**	1 152
Dividends received	12	**14 950**	29 588
Finance income received	13	**963**	1 048
Finance cost paid	14	**(1)**	–
Tax paid		**(109)**	(312)
Cash available from operating activities		**15 413**	31 476
Dividends paid	19	**(7 699)**	(13 830)
Cash retained from operating activities		**7 714**	17 646
Additional investments in subsidiaries	20	**(15 672)**	(8 512)
Return of capital	20	**684**	–
Proceeds from long-term receivables		**666**	1 778
Cash used in investing activities		**(14 322)**	(6 734)
Translation effects on cash and cash equivalents		**(142)**	–
(Decrease)/increase in cash and cash equivalents		**(6 750)**	10 912
Cash and cash equivalents at beginning of year		**13 855**	2 943
Cash and cash equivalents at end of year	5	**7 105**	13 855

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June

	2024 Rm	2023 Rm
1 Investments		
Investment in subsidiaries		
Reflected as non-current assets		
Cost	**203 853**	183 312
Shareholder loan to subsidiary	**525**	525
Share-based payment cost capitalised	**7 769**	7 504
Impairment (net of reversals) of investment in subsidiaries	**(84 209)**	(37 256)
	127 938	154 085
Investment in security	**8**	7

Investments in subsidiaries increased due to additional investments in Sasol Africa (Pty) Ltd, Sasol Investment Company (Pty) Ltd (SIC) and Sasol Venture Capital (Pty) Ltd.

Investments in subsidiaries are accounted for at cost less accumulated impairment losses.

For further details of investments in subsidiaries, refer to note 20 in the consolidated Annual Financial Statements.

Impairment

In 2024 Sasol Limited impaired its investment in SIC by R47 billion.

The independent valuation over the fair value of the SSA Group in the current year amounts to R23 billion, (2023 – R29 billion). Key assumptions applied to the SSA Group valuation are aligned to the assumptions disclosed in note 8 of the consolidated Annual Financial Statements. The excess above investment value was insignificant, therefore prior impairment was not reversed.

The impairment of Sasol Limited's investment in SIC is as a result of the partial impairment of the Ethane value chain in the US. Key assumptions to the impairment of this CGU are disclosed in note 8 of the consolidated Annual Financial Statements.

Accounting policy:

Investments in subsidiaries are accounted for at cost less impairment. The company charges its subsidiaries for the employee share incentive plans granted to the subsidiaries' employees. The movement in equity in the company's financial statements relating to the recharge of the share-based payments of subsidiaries is capitalised to investments in subsidiaries. Investments in subsidiaries are tested annually for impairment or when there is an indication of impairment and an impairment loss is recognised for the amount by which the carrying amount of the investment in a subsidiary exceeds its recoverable amount. The recoverable amount of investments in subsidiaries are generally determined with reference to future cash generated by the subsidiaries.

The company's main business activity is investing in subsidiaries and consequently dividend income received from subsidiaries is classified as revenue in the income statements and under operating activities in the statement of cash flows.

Critical accounting estimates and judgements:

The recoverable amount of an investment in a subsidiary is the higher of the investment's fair value less cost to sell and value in use. Refer to note 8 of the consolidated Annual Financial Statements for the detail on the accounting policies and areas of judgements applied in calculating the recoverable amounts of the Sasol Group's long-lived assets, which directly impact the recoverable amounts of the underlying subsidiaries. Should actual events differ from estimates and judgements applied, material adjustments to the carrying amount of investments in subsidiaries may be realised in the future.

2 Long-term receivables

	2024 Rm	2023 Rm
Sasol South Africa Limited[1]	**46 877**	46 877
Sasol Khanyisa Fundco (RF) Limited[2]	**4 910**	5 576
Other	**107**	107
Total long-term receivables	**51 894**	52 560
Less: Expected credit loss[3]	**(4 994)**	(5 712)
	46 900	46 848

The long-term receivables are measured at amortised cost.

The long-term receivables consist of:

1) Funding to Sasol South Africa Limited (SSA) to purchase the investment in Sasol Gas. The loan attracts interest at 0% and Sasol Limited has no intent of demanding payment in the next 12 months. The fair value of the loan determined using market related rates approximates the carrying value due to the short-term maturity of the loan.
2) Loan to Sasol Khanyisa Fundco (Fundco) to fund the preference share subscription for the Khanyisa Public Participants. The ability of Fundco to repay the loan is dependent on dividends received from SSA. The loan attracts interest at 75% of prime and Sasol Limited has no intention of demanding payment in the next 12 months. The fair value of the loan is Rnil (2023: Rnil).
3) A specific expected credit loss (ECL) of R4,9 billion (2023: R5,6 billion) was recognised on the Sasol Khanyisa Fundco long-term receivable. Refer to note 22 for details on ECL calculation.

	2024	2023
Interest-bearing status		
Sasol Khanyisa Fundco (RF) Limited	**8,8%**	7,7%

	2024 Rm	2023 Rm
Maturity profile*		
One to five years	**46 900**	46 848

* The maturity analysis have been restated to reflect the R47 billion long-term receivables in the one to five years category in line with the contractual terms, this was previously disclosed in the more than five years category. Despite being repayable within five years, management does not believe that repayment will be requested in this time frame.

Accounting policy:

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 36 of the consolidated Annual Financial Statements.

3 Deferred tax asset

Reconciliation

	Note	2024 Rm	2023 Rm
Balance at beginning of year		**205**	179
Current year charge per the income statement	15	**(66)**	26
Balance at end of year		**139**	205

A deferred tax asset has been recognised to the extent that it is probable that the entity will generate future taxable income against which this temporary difference can be utilised and consists mainly of movements in financial liabilities.

	Note	2024 Rm	2023 Rm
4 Other receivables			
Related party receivables – intercompany receivables	21	**325**	359
Other receivables		**10**	2
		335	361
Less: Expected credit loss[1]		**(1)**	(1)
		334	360

1 Refer to note 22 for details on expected credit loss calculation.

Fair value of other receivables

The carrying amount approximates fair value due to the short period to maturity of these receivables.

	2024 Rm	2023 Rm
5 Cash and cash equivalents		
Cash	**2**	1
Cash – deposit with Group Treasury	**7 103**	13 854
Cash – Per the statement of cash flows	**7 105**	13 855
Less: Expected credit loss*	**–**	(7)
	7 105	13 848

* Refer to note 22 for details on expected credit loss calculation.

Fair value of cash

The carrying amount of cash approximates fair value.

	2024 Rm	2023 Rm
6 Long-term financial liabilities		
Non-derivative instruments		
Financial guarantees recognised	**885**	1 149
Expected credit loss adjustment	**(68)**	34
Translation difference	**(17)**	13
Less: amortisation of financial guarantees	**(287)**	(450)
	513	746
Less: short-term portion of financial guarantees	**(196)**	(318)
Arising on long-term financial instruments	**317**	428
Guarantees – maximum exposure	**155 591**	186 143

	2024 Rm	2023 Rm
Measurement of long-term financial guarantees		
Initial fair value is mainly calculated by reference to the expected loss model where three factors are considered:		
The notional amount of the guarantee, the probability of default and the loss given default. A premium of WACC is then applied to determine the minimum level of return required, refer to note 8 in the Group annual financial statements. Subsequently at each reporting period the financial guarantee contract is measured at the higher of the amount initially recognised less cumulative adjustments relating to amortisation; and expected credit loss. Refer to note 22 for details on credit risk related to financial guarantees.	**513**	746

	2024		2023	
	Maximum exposure Rm	Liability included in statement of financial position Rm	Maximum exposure Rm	Liability included in statement of financial position Rm
Financial guarantees				
Revolving credit facility – various banks[1]	**36 145**	**91**	37 413	114
USD Term Loan – various banks[3]	**17 908**	**45**	18 532	56
US Bond Holders (2024 Notes)[2]	**–**	**–**	28 678	83
US Bond Holders (2028 Notes)[2]	**13 876**	**146**	14 362	187
US Bond Holders (2026 Notes)[2]	**11 975**	**21**	12 394	36
US Bond Holders (2031 Notes)[2]	**15 709**	**32**	16 260	47
US Bond Holders (2027 Notes)[2]	**13 735**	**29**	14 216	41
US Bond Holders (2029 Notes)[2]	**18 453**	**47**	19 100	59
ABSA Bank Limited – banking facility[4]	**7 942**	**14**	7 942	23
Citibank[5]	**3 639**	**6**	3 766	11
Nedbank Limited – banking facility[4]	**3 000**	**6**	3 000	9
FirstRand Bank Limited – banking facility[4]	**3 000**	**5**	3 000	9
Eskom Holdings Limited[6]	**2 468**	**14**	2 218	15
Noteholders of Commercial Paper[7]	**4 530**	**8**	2 106	6
Saudi Aramco[8]	**1 819**	**39**	1 883	42
Investec Bank Limited – banking facility[4]	**1 000**	**2**	1 000	3
ABSA Bank Limited – Natref debt[9]	**166**	**4**	232	5
Nedbank Limited – Sasol Oil[10]	**16**	**–**	14	–
ABSA Bank Limited – Sasol Oil[11]	**15**	**–**	15	–
Azura Sasol New Energy Holdings[11]	**–**	**–**	12	–
Joint venture related[12]	**195**	**4**	–	–
	155 591	**513**	186 143	746

1 Guarantee issued to various banks over the US$1 987 million joint revolving credit facility of Sasol Financing International Limited and Sasol Financing USA LLC entered into in 2023. In January 2024, the facility agreement was extended by a year until 17 April 2029. At 30 June 2024, US$1 201 million was drawn on the facility. For further details on the debt arrangements, refer to note 13, of the Group Financial Statements.

2 Guarantees issued for the US$ bonds issued by Sasol Financing USA LLC, maximum exposure of US$4 054 million (2023: US$5 577 million) including accrued interest. The decrease is due to new settlement of the US$1 500 million bond in March 2024.

3 Guarantee issued to various banks over the US$982 million term loan of Sasol Financing International Limited and Sasol Financing USA LLC entered into in 2023. In January 2024, the facility agreement was extended by a year until 17 April 2029. For further details on the debt arrangements, refer to note 13, of the Group Financial Statements.

4 Guarantees issued of R14 942 million to various banks in relation to central treasury credit facilities available to Sasol Financing Limited.

5 Guarantee issued to Citibank over the joint Letter of Credit facility of Sasol Financing International Limited and Sasol Oil (Pty) Ltd, maximum exposure of US$200 million.

6 A number of guarantees were issued on behalf of Sasol South Africa Limited to Eskom relating to the construction of power substations and over the electricity account. On 8 August 2023, an additional guarantee to the value of R250 million was issued in favour of Eskom with regards to the electricity accounts guarantee required as part of the new Electricity Supply Agreement relating to Sasolburg operations.

7 Guarantee of paper to the value of R4 434 million (2023: R2 066 million) before accrued interest, issued in the local debt market under the current Domestic Medium Term Note (DMTN) programme.

8 Guarantee issued on behalf of Sasol Oil (Pty) Ltd, maximum exposure amounting to US$100 million.

9 Guarantee issued over the debt of National Petroleum Refiners of South Africa (Pty) Ltd.

10 Guarantee issued over the debt of Sasol Oil (Pty) Ltd.

11 Guarantee issued over a provision raised in Sasol New Energy Holdings (Pty) Ltd following the divestment of Central Térmica de Ressano Garcia. The guarantee expired on 31 October 2023.

12 Guarantee issued on behalf of Sasol Investment Company (Pty) Limited in relation to its obligations towards the joint venture agreement with Zaffra B.V. and Topsoe Project Investment A/S, to a maximum of EUR10 million.

Not included in the financial guarantees table above, are a number of guarantees with a maximum exposure of R34 billion (2023: R27 billion) for which the event of default has not been triggered at year end. The events of default relate largely to non-payment by the subsidiaries.

During the current financial year, guarantees were issued to various Independent Power Producers relating to the Sasol Renewable Energy Implementation Programme; representing R12,7 billion (2023: R2,2 billion) of the maximum exposure disclosed above. Commercial operation date had not been reached as at 30 June 2024.

	Note	2024 Rm	2023 Rm
7 Trade and other payables			
Related party payables – intercompany payables	21	**23**	28
Trade payables		**47**	68
Employee-related payables		**21**	19
		91	115
Age analysis of trade payables			
Not past due date		**47**	68

Fair value of trade and other payables

The carrying value approximates fair value because of the short period to settlement of these obligations.

	2024 Rm	2023 Rm
8 Translation (losses)/gains		
Arising from:		
Financial guarantees	**17**	(13)
Intercompany receivables	**(7)**	84
Payables	**–**	(1)
Other financial instruments[1]	**(215)**	615
	(205)	685

1 This mainly comprises of deposits with Group Treasury.

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

	Note	2024 Rm	2023 Rm
9 Expected credit losses			
Net expected credit losses			
Long-term receivables	2	**(718)**	(1 766)
Cash and cash equivalents	5	**(7)**	5
		(725)	(1 761)

1 The increase in the ECL released is due to the reduction in the Fundco loan as a result of repayments of a portion of the loan during the financial year.

	Note	2024 Rm	2023 Rm
10 Other operating expenses			
Other operating expenses includes:			
Management fee paid to Sasol South Africa Limited	21	**171**	177
Professional fees		**22**	53
Employee-related expenditure		**100**	97
salary and related expenses		**69**	75
share-based payment expense	17	**31**	22
Other		**83**	55
		376	382

	2024 Rm	2023 Rm
11 Remeasurement items affecting operating profit		
Effect of remeasurement items		
Impairment of investment in subsidiary	**(46 953)**	–
Other remeasurement items	**(6)**	(6)
	(46 959)	(6)

Remeasurement items in 2024

Sasol Investment Company (Pty) Ltd

In 2024 Sasol Limited impaired its investment in SIC by R47 billion, as a result of the partial impairment of the Ethane value chain in the US. Key assumptions to the impairment of this CGU are disclosed in note 8 of the consolidated Annual Financial Statements.

Remeasurement items in prior period

An amount of R6 million was recognised in the prior financial year mainly relating to the loss on liquidation of Sasol International Services Limited.

	Note	2024 Rm	2023 Rm
12 Revenue			
Dividends received from subsidiaries – recognised in revenue	21	**14 950**	29 588
Cash dividends received – per statement of cash flows		**14 950**	29 588

Accounting policy:

Dividend income derived from investments in subsidiaries are classified as revenue unless they constitute a return of capital which is accounted for as a reduction of the cost of investment. Dividend income is recognised at fair value when the entity's right to receive the dividend is established.

	Note	2024 Rm	2023 Rm
13 Finance income			
Interest received		**561**	588
Guarantee fees received – indirect subsidiaries	21	**402**	460
Notional interest received		**5 157**	4 627
Finance income		**6 120**	5 675
Cash interest received – per statement of cash flows		**963**	1 048
Notional interest		**5 157**	4 627
		6 120	5 675

	2024 Rm	2023 Rm
14 Finance costs		
Interest paid	**1**	–
Cash interest paid – per statement of cash flows	**1**	–
Notional interest	**71**	534
Per income statement	**72**	534

15 Taxation

	2024 Rm	2023 Rm
South African normal tax	**75**	340
current year	**77**	340
prior year	**(2)**	–
Deferred tax – South Africa	**66**	(26)
current year	**63**	(26)
prior year	**3**	–
	141	314

Reconciliation of effective tax rate

The table below shows the difference between the South African enacted tax rate compared to the tax rate in the income statement. Total income tax expense differs from the amount computed by applying the South African normal tax rate to earnings before tax. The reasons for these differences are:

	2024 %	2023 %
South African normal tax rate	**27,0**	27,0
Increase in rate of tax due to:		
dividends received from subsidiaries	**15,7**	–
notional interest income	**5,6**	–
other exempt income	**0,8**	–
other disallowed expenses	**–**	0,3
Decrease in rate of tax due to:		
impairment of investment in subsidiary	**(49,2)**	–
dividends received from subsidiaries	**–**	(21,7)
notional interest income	**–**	(3,4)
other exempt income	**–**	(1,3)
other disallowed expenses	**(0,4)**	–
Effective tax rate	**(0,5)**	0,9

The reason for the difference in effective tax rate between 2024 and 2023 is mainly due to the current year loss before tax incurred as a result of the impairment on investment in subsidiary.

16 Share capital

	Number of shares 2024	Number of shares 2023
Authorised	**1 286 021 925**	1 286 021 925
Issued	**648 475 104**	640 667 612

For further details of share capital, refer to note 12 in the consolidated Annual Financial Statements.

	2024 Rm	2023 Rm
17 Share-based payment		
17.1 Share-based payment expense		
Sasol Long-term Incentive Plan	**31**	22
	31	22
17.2 Investment in subsidiaries		
Equity-settled		
Sasol Khanyisa share transaction	**95**	124
Sasol Long-term Incentive Plan	**860**	887
	955	1 011

For further details, refer to note 32 in the consolidated Annual Financial Statements.

	Note	2024 Rm	2023 Rm
18 Cash (utilised)/generated by operating activities			
(Loss)/earnings before tax		**(25 785)**	36 820
Adjusted for			
dividends received	12	**(14 950)**	(29 588)
finance income	13	**(6 120)**	(5 675)
finance costs	14	**72**	534
translation effects on guarantees	8	**(17)**	13
translation effects on cash deposits with Group Treasury		**142**	–
equity-settled share-based payment expense	17	**31**	22
impairment of investment in subsidiary	11	**46 953**	–
expected credit loss releases on long and short-term receivables	9	**(725)**	(1 761)
movement in other receivables and other payables		**2**	781
other non-cash movements		**7**	6
		(390)	1 152

	2024 Rm	2023 Rm
19 Dividends paid		
Final dividend – prior year		
external shareholders	**6 304**	9 225
related parties – Sasol Foundation Trust	**103**	120
Interim dividend – current year		
external shareholders	**1 272**	4 413
related parties – Sasol Foundation Trust	**20**	72
Per statement of cash flows	**7 699**	13 830
Dividends per share		
Interim	**2**	7
Final*	**–**	10
	2	17

* Declared subsequent to 30 June and disclosed for information purposes only.

	Note	2024 Rm	2023 Rm
20 Additional investments in subsidiaries			
Decrease/(increase) in investments per statement of financial position	1	**26 147**	(13 694)
Adjusted for			
notional interest		**4 869**	4 177
long-term incentive scheme		**955**	1 011
LTIs reversed on liquidation/disposal of investment		**(6)**	(6)
impairment of investment in subsidiary		**(46 953)**	–
return of capital (cash flow)		**(684)**	–
Per statement of cash flows		**(15 672)**	(8 512)

	Note	2024 Rm	2023 Rm
21 Related party transactions			

During the year, the Company in the ordinary course of business, entered into various transactions with its direct and indirect subsidiaries. Refer to note 20 of the consolidated Annual Financial Statements for details of subsidiaries. The effect of these transactions is included in the financial performance and results of the Company.

Material related party transactions were as follows:

	Note	2024 Rm	2023 Rm
Other income statement items to related parties			
Management fee and other service costs to subsidiary			
Sasol South Africa Limited	10	**171**	177
Revenue – dividends from subsidiaries			
Sasol Mining Holdings (Pty) Ltd		**437**	2 714
Sasol South Africa Limited		**10 359**	20 580
Sasol Oil (Pty) Ltd		**624**	1 245
Sasol Investment Company (Pty) Ltd		**63**	13
Sasol Middle East and India (Pty) Ltd		**3 460**	5 036
Sasol Africa (Pty) Ltd		**7**	–
		14 950	29 588
Finance income – interest from subsidiaries			
Sasol Khanyisa Fundco (RF) Ltd		**454**	475
Sasol South Africa Limited		**4 869**	4 177
Sasol Financing International Limited		**107**	113
		5 430	4 765
Finance income – guarantee fees from subsidiaries			
Sasol Financing USA LLC		**373**	430
Sasol South Africa Limited		**11**	14
Sasol Oil (Pty) Ltd		**18**	16
		402	460
Amounts reflected as non-current assets			
Investments in subsidiaries at cost	1	**203 853**	183 312
Shareholder loan to subsidiaries			
Sasol Mining (Pty) Ltd	1	**525**	525
		204 378	183 837
Long-term receivables relating to subsidiaries			
Sasol South Africa Limited	2	**46 877**	46 877
Sasol Khanyisa Fundco (RF) Ltd	2	**4 910**	5 576
		51 787	52 453

	Note	2024 Rm	2023 Rm
Long-term receivables relating to indirect subsidiaries			
Sasol Foundation Trust		**90**	90
Sasol Khanyisa Warehousing Trust		**17**	17
	2	**107**	107
Amounts reflected as current assets			
Other receivables relating to direct subsidiaries			
Sasol Investment Company (Pty) Ltd		**130**	112
Other receivables relating to indirect subsidiaries			
Sasol Financing USA LLC		**183**	230
Other		**12**	17
	4	**325**	359
Short-term payables relating to direct and indirect subsidiaries			
Sasol Holdings Netherlands B.V.		**4**	5
Sasol South Africa Limited		**19**	21
Sasol Chemicals (USA) LLC		**–**	2
	7	**23**	28
Dividends paid to related parties			
Final dividends			
Sasol Foundation Trust	19	**103**	120
Interim dividends			
Sasol Foundation Trust	19	**20**	72
		123	192

An analysis of other related party transactions is provided in:

Note 6 – Long-term financial liabilities

Note 11 – Remeasurement items affecting operating income

22 Financial risk management and financial instruments

Introduction

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit risk

Credit risk is the risk of financial loss due to counterparties not meeting their contractual obligations. Credit risk is deemed to be low when, based on the forward available information, it is highly probable that the customer will service its debt in accordance with the agreement throughout the period.

How we manage the risk

The credit risk management process and expected credit loss calculations are aligned to those disclosed in the consolidated Annual Financial Statements, refer to note 36.

The Company's credit risk is largely concentrated to companies within the Sasol Group. Management has evaluated counterparty risk and does not expect any inter-group treasury counterparties to fail in meeting their obligations.

		2024			2023		
	Note	Life time Rm	12 months Rm	Expected credit loss Rm	Life time Rm	12 months Rm	Expected credit loss Rm
Long-term receivables*	2	**4 910**	**84**	**4 994**	5 576	136	5 712
Other receivables	4	**–**	**1**	**1**	–	1	1
Cash and cash equivalents	5	**–**	**–**	**–**	–	7	7
		4 910	**85**	**4 995**	5 576	144	5 720

* At 30 June 2024 the carrying value of the Sasol Khanyisa Fundco (RF) Limited long-term receivable had decreased to R4,9 billion (2023: R5,6 billion) which is below the specific expected credit loss of R5,6 billion previously recognised as at 30 June 2023, as a result a reversal of R0,6 billion (2023: R1,8 billion) specific expected credit loss was recognised. The expected credit loss for the loan receivable from Sasol South Africa Limited is calculated based on 12-month expected credit losses. The balance will be recovered over time. Based on the future expected cash flow forecasts, the expected credit losses are immaterial.

22 Financial risk management and financial instruments continued

Liquidity risk

The Company has provided guarantees for the financial obligations of subsidiaries and joint ventures. The outstanding guarantees at 30 June 2024 are provided in note 6.

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

	Note	Carrying Value Rm	Contractual cash flows* Rm	Within one year Rm	One to five years Rm	More than five years Rm
2024						
Financial assets						
Non-derivative instruments						
Investment in security	1	**8**	**8**	**–**	**–**	**8**
Long-term receivables	2	**46 900**	**53 962**	**–**	**53 962**	**–**
Other receivables	4	**334**	**335**	**335**	**–**	**–**
Cash	5	**7 105**	**7 105**	**7 105**	**–**	**–**
		54 347	**61 410**	**7 440**	**53 962**	**8**
Financial liabilities						
Non-derivative instruments						
Trade and other payables	7	**(91)**	**(91)**	**(91)**	**–**	**–**
Financial guarantees[1]	6	**(513)**	**(155 591)**	**(155 591)**	**–**	**–**
		(604)	**(155 682)**	**(155 682)**	**–**	**–**

	Note	Carrying value Rm	Contractual cash flows* Rm	Within one year Rm	One to five years Rm	More than five years Rm
2023						
Financial assets						
Non-derivative instruments						
Investment in security	1	7	7	–	–	7
Long-term receivables[1]	2	46 848	55 507	–	55 507	–
Other receivables	4	360	361	361	–	–
Cash	5	13 848	13 855	13 855	–	–
		61 063	69 730	14 216	55 507	7
Financial liabilities						
Non-derivative instruments						
Trade and other payables	7	(115)	(115)	(115)	–	–
Financial guarantees[2]	6	(746)	(186 143)	(186 143)	–	–
		(861)	(186 258)	(186 258)	–	–

* Contractual cash flows include interest payments.

1 Contractual cash flows have been restated to reflect the R47 billion long-term receivables in the one to five years in line with the contractual terms, this was previously disclosed in the more than five years category. Despite being repayable within five years, management does not believe that repayment will be requested in this time frame.

2 Issued financial guarantee contracts are all repayable on default, however the likelihood of default is considered remote. Refer to note 6.

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 foreign currency exchange rates and interest rates. The company does not enter into any instruments to counteract this exposure.

Foreign currency risk

Foreign currency risk is a risk that earnings and cash flows will be affected due to changes in exchange rates. The Company is exposed to exchange rate fluctuations that have an impact on receivables, payables and cash.

The following significant exchange rates applied during the year:

	Average rate		Closing rate	
	2024	2023	**2024**	2023
Rand/US$	**18,71**	17,77	**18,19**	18,83

The most significant exposure of the Company's financial assets and liabilities to currency risk is as follows:

	2024 US dollar Rm	2023 US dollar Rm
Other receivables	**9**	2
Other payables	**–**	(24)
Net exposure on balances between Group companies[1]	**3 074**	5 041
Total net exposure	**3 083**	5 019

1 Comprised mainly of cash deposits held with Group Treasury and other intergroup balances.

Sensitivity analysis

The following sensitivity analysis is provided to show the foreign currency exposure of the individual entities at the end of the reporting period. This analysis is prepared based on the statement of financial position balances that exist at year-end, for which there is currency risk. The effect on equity is calculated as the effect on profit or loss.

A 10 percent strengthening of the rand on the Company's exposure to foreign currency risk at 30 June would have decreased either the equity or the income statement by the amounts below before the effect of tax. This analysis assumes that all other variables, in particular interest rates, remain constant and has been performed on the same basis for 2023.

	2024		2023	
	Equity Rm	**Income statement Rm**	Equity Rm	Income statement Rm
US dollar	**308**	**308**	502	502

A 10 percent weakening in the rand against the above currency at 30 June would have the equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

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 South African prime interest rates.

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

	Carrying value before ECL	
	2024 Rm	2023 Rm
Variable rate instruments		
Financial assets	**12 015**	19 431
	12 015	19 431
Fixed rate instruments		
Financial assets	**46 877**	46 877
	46 877	46 877
Interest profile (variable: fixed rate as a percentage of total interest bearing)	**20:80**	29:71

22 Financial risk management and financial instruments continued

Cash flow sensitivity for variable rate instruments

Financial assets affected by interest rate risk include deposits. A change of 1% in the prevailing interest rate in that region at the reporting date would have increased/(decreased) earnings by the amounts shown below before the effect of tax. The sensitivity analysis has been prepared on the basis that all other variables, in particular foreign currency exchange rates, remain constant and has been performed on the same basis for 2023.

	Equity – 1% increase	Income statement – 1% increase
	Rm	Rm
30 June 2024	**120**	**120**
30 June 2023	194	194

A 1% decrease in the interest rate at 30 June would have the equal but opposite effect for rand exposure.

23 Statement of compliance

The financial statements are prepared in compliance with International Financial Reporting Standards (IFRS) and Interpretations of those standards, as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and the South African Companies Act, 2008. The financial statements were approved for issue by the Board on 22 August 2024.

24 Basis of preparation of financial results

The financial statements are prepared using the historic cost convention except that, as set out in the notes above, certain items, including investment in security, are stated at fair value.

The financial statements are prepared on the going concern basis.

Except if otherwise indicated, the accounting policies are consistent with the Sasol Group Accounting policies as well as those applied for the year ended 30 June 2023 except for the retrospective adoption of IFRS 17 'Insurance Contracts'. The company has assessed all material contracts where it has potentially accepted significant insurance risk including issued guarantees. The company has not identified any material contracts in scope of IFRS 17. The company will continue to apply the requirements of IFRS 9 'Financial Instruments' to issued financial guarantee contracts, refer to note 6.

25 Subsequent events

There were no subsequent events for the Sasol Limited Company at 30 June 2024. For subsequent events impacting subsidiaries, refer to note 35 in the consolidated Annual Financial Statements.

26 Other

For further information regarding the remuneration of directors and key management personnel, refer to note 34 of the consolidated Annual Financial Statements.

For information on major shareholders, refer to page 17.

Information on contingencies is contained in note 33 of the consolidated Annual Financial Statements.

CONTACT INFORMATION

Assistance with AGM queries and proxy forms

Telephone: +27 (0)11 053 0100
Email: sasol@jseinvestorservices.co.za

Shareholder enquiries

Information helpline: 0800 800 010
Email: sasol@jseinvestorservices.co.za

Depositary bank

J. P. Morgan Depository Receipts
383 Madison Avenue
Floor 11
New York, NY 10179

Direct purchase plan

J.P. Morgan offers a convenient way for you to buy ADRs through the GID Program ("Program"). If you wish to participate or review the Program brochure, please visit adr.com/shareholder. At the bottom of the page click on View All Plans and select Sasol Limited to request an enrollment kit or you can call 1-800-990-1135 or 1-651-453-2128.

With the Program, you can:

- Purchase ADSs without a personal broker
- Increase your ADS ownership by automatically reinvesting your cash dividends
- Purchase additional ADSs at any time or on a regular basis through optional cash investments
- Own and transfer your ADSs without holding or delivering paper certificates

Questions or correspondence about Global Invest Direct:

Please call Global Invest Direct +1 800 428 4267

Mail:

Shareowner Services
PO Box 64504
St Paul, Minnesota 55164-0504
Website: www.shareowneronline.com/information/contact-us

Overnight Mail

Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights MN 55120-4100

Share registrars

JSE Investor Services Proprietary Limited
One Exchange Square
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Republic of South Africa

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Telephone: 0800 800 010
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Company registration number

1979/003231/06

Sasol contacts

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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 cyclicality 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.

Please note: One billion is defined as one thousand million, bbl – barrel, bscf – billion standard cubic feet, mmscf – million standard cubic feet, oil references brent crude, mmboe – million barrels oil equivalent. All references to years refer to the financial year ended 30 June. Any reference to a calendar year is prefaced by the word "calendar".

Comprehensive additional information is available on our website: www.sasol.com

Abbreviations

bbl –barrels

mm bbl – million barrels

mm tons – million tons

bscf – billion standard cubic feet

mmscf – million standard cubic feet

mmboe – million barrels oil equivalent

m bbl – thousand barrels

oil –references brent crude

ktpa – thousand tons per annum

Rm – rand millions

one billion –one thousand million

$/ton – US dollar per ton

mm^3 –million cubic meters

BPEP – Business Performance Enhancement Programme

EGTL – Escravos Gas-to-Liquid

LCCP – Lake Charles Chemicals Project

RP – Response Plan

PSA – Production Sharing Agreement

GTL – Gas-to-Liquids

US – United States of America

B-BBEE – Broad-Based Black Economic Empowerment

CGUs – Cash Generating Units

SARS – South African Revenue Services

JSE – Johannesburg Stock Exchange Limited

IFRS – International Financial Reporting Standards

BFP – Basic Fuel Price

HEPS – Headline Earnings per Share

DEPS – Diluted Earnings per share

CHEPS – Core headline earnings per share

EPS – Basic earnings per share

EBIT – Earnings before interest and tax

WACC – Weighted average cost of capital

LTIs – Long-term incentives

SARs – Share Appreciation Rights scheme

CPTs – Corporate Performance Targets

Net debt : EBITDA – EBITBA as defined in the loan agreements

sasol

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