

Barloworld Limited
 (Incorporated in the Republic of South Africa)
 (Registration number 1918/000095/06)
 (Income Tax Registration number 9000/051/71/5)
 (Share code: BAW)
 (JSE ISIN: ZAE000026639)
 (Share code: BAWP)
 (JSE ISIN: ZAE000026647)
 (Bond issuer code: BIBAW)
 (Namibian Stock Exchange share code: BWL)
 ("Barloworld" or the "company" or the "group")

TRADING STATEMENT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

Shareholders are advised that the group is currently finalising its results for the twelve months ended 30 September 2021 ("the period"), which will be released on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") on or about 22 November 2021.

In terms of the JSE Listings Requirements, the group is satisfied that a reasonable degree of certainty exists that the financial results for the period will differ by at least 20% from the prior year ended 30 September 2020 ("the prior period"). The group's results for the period show a significant improvement, impacted by several factors, including:

- The improved results of the Equipment southern Africa and Equipment Eurasia businesses;
- The substantial contribution to earnings from new acquisitions Ingrain and Equipment Mongolia;
- The turnaround in the results of the Car Rental business and the improved performance of the Leasing business; and
- A swift implementation of austerity measures during the period.

Basic earnings per share ("EPS"), basic headline earnings per share ("HEPS") and normalised basic HEPS from continuing operations

The range for basic EPS, basic HEPS and normalised basic HEPS from group and continuing operations for the twelve months ended 30 September 2021 are expected to be as follows:

ZAR cents	30 Sep 2021 Expected Results Range	30 Sep 2020 (Restated)	Expected range of increase based on 30 Sep 2020 (Restated)	30 Sep 2020 (Reported)
Basic earnings /(loss) per share - group	1 201.9 to 1 442.3	(1 236.0)	-	(1 236.0)
Basic earnings /(loss) per share				
Continuing Operations	1 212.5 to 1 455.0	(1 028.8)	-	N/A
Discontinued Operations	(10.6) to (12.7)	(207.2)	94.9% - 93.9%	N/A
Basic HEPS – group	1 091.1 to 1 309.3	(267.6)	-	(267.6)

Basic Headline earnings /(loss)per share				
Continuing Operations	1 151.4 to 1 381.7	(130.0)	-	N/A
Discontinued Operations	(60.3) to (72.4)	(137.6)	56.2% - 47.4%	N/A
Normalised basic HEPS – group	1 160.9 to 1 393.1	(30.0)	-	(30,0)
Normalised basic HEPS – Continuing operations	1 208.2 to 1 449.8	70.0	-	(30.0)

Note:

1. Normalised basic HEPS figures are the responsibility of the directors and have been presented for illustrative purposes only. Because of their nature, normalised basic HEPS figures may not fairly present Barloworld's basic HEPS.
2. The expected percentage range of increase based on 30 September 2020 (Reported) has not be reflected as the percentage differences are more than 100%.

Accounting presentation changes

For the period, the Motor Retail and Logistics segments are reported as discontinued operations and the comparatives have been restated to reflect this in terms of IFRS, enabling meaningful comparability. Motor Retail traded for 8 months until the sale was effective on 01 June 2021. Continuing operations include our recent acquisitions, Ingrain as a separate reporting segment and Barloworld Equipment Mongolia, as part of Equipment Eurasia.

Normalised headline earnings per share from continuing operations (HEPS)

Due to the above items which impacted the group's results in the prior period, shareholders are reminded that the group disclosed continuing normalised HEPS of a 30 cents loss, which has been restated to 70 cents (profit) due to the Motor Retail and Logistics segments being reported as discontinued operations. As a result of the ongoing restructuring, the normalised HEPS from continuing operations is perceived as a more relevant measure. The costs of our B-BEE deal Khula Sizwe and the impact of IFRS 16 are excluded from our normalised headline earnings on continuing operations.

Shareholders are advised that the information contained in this trading statement has not been reviewed or reported on by Barloworld's independent external auditors.

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10 November 2021

Sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited

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Group Investor Relations

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