

Weir completes sale of Oil & Gas to Caterpillar Inc.

The Weir Group PLC is pleased to announce that it has completed the sale of its Oil & Gas division to Caterpillar Inc.

The sale, for an enterprise value of \$405m, subject to customary working capital and debt-like adjustments, was first announced on 5 October 2020 and approved by Weir Shareholders on 23 November 2020.

Since then, the Group's joint venture partner in Saudi Arabia-based Arabian Metals Company (AMCO) has exercised its pre-emption right, as set out in the Class 1 circular published on 3 November 2020, to purchase Weir's 49% stake in AMCO. Therefore, the cash proceeds from the sale of the division, subject to customary working capital and debt-like adjustments, will be split between \$375m received from Caterpillar Inc. and \$30m to be received on completion of the sale of AMCO, which is expected to occur in the first half of this year.

Commenting, the Weir Group CEO Jon Stanton said:

"I would like to thank the Oil & Gas team for their magnificent contribution to Weir over the years. The sale delivers a great new home for the business and its people, and enables Weir to fully focus on our role as a provider of premium technology to global mining and infrastructure markets."

Weir Oil & Gas has been reported under discontinued operations since the sale agreement was announced. The Weir Group will announce its 2020 full year results on 2 March 2021.

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About The Weir Group PLC

Founded in 1871, The Weir Group PLC is one of the world's leading engineering businesses with a purpose to make customers' operations more sustainable and efficient. The Group is ideally positioned to benefit from structural trends that support long-term demand for its technology including the need for more essential metals to support economic development and carbon transition. Weir's highly engineered technology enables these critical resources to be produced using less energy, water and waste - reducing customers' total cost of ownership. The Group has c.11,000 employees in over 60 countries.