



WEIR

2022

—

Full Year Results

1 March 2023

WEIR
MINERALS

LINATEX
Rubber Products

WEIR
MINERALS

FORWARD LOOKING STATEMENTS

This information includes 'forward-looking statements'. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding The Weir Group PLC's ("the Group") financial position, business strategy, plans (including development plans and objectives relating to the Group's products and services) and objectives of management for future operations, are forward-looking statements. These statements contain the words "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Past business and financial performance cannot be relied on as an indication of future performance.

—
CHIEF EXECUTIVE OFFICER

JON STANTON
—

COMPELLING VALUE CREATION OPPORTUNITY



Focused mining technology leader with unique capabilities and high barriers to entry



Multi-decade market opportunity driven by demand for critical metals and transition to sustainable mining



Investing for long-term growth and delivering on our commitments



COMMITTED TO EXCELLENT OUTCOMES

GROWTH

Growing faster than our markets

Compounding mid to high single digit % revenue growth through the cycle



MARGINS

Expanding margins through Performance Excellence

17% operating margin by 2023, >17% beyond 2023 supported by growth and £30m cost savings



RETURNS

Converting earnings growth into cash and returns

90-100% free operating cash conversion by 2024; leverage: 0.5-1.5x; dividend: one third of EPS



RESILIENCE

Providing ongoing resilience and predictability

>7% Minerals aftermarket CAGR since 2011 demonstrating limited cyclicalty



SUSTAINABILITY

Delivering for people and planet

Zero Harm operations; SBTi aligned emissions reductions across scopes 1,2 and 3



DELIVERING EXCELLENT OUTCOMES IN 2022



1. Continuing operations at constant currency. 2. Continuing operations, profit before adjusting items.
3. Continuing operations market-based absolute CO₂ emissions. 2019 is the baseline year for our SBTi-aligned Scope 1&2 target of 30% reduction in absolute emissions by 2030.



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CHIEF FINANCIAL OFFICER

JOHN HEASLEY

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STRONG GROWTH – MARGINS AND CASH CONVERSION ON TRACK

ORDERS¹

£2.6bn +14%

REVENUE¹

£2.5bn +21%

OPERATING PROFIT^{1,2}

£395m +25%

OPERATING MARGIN^{1,2}

16.0% +60bps

PROFIT BEFORE TAX^{2,5}

£348m +40%

FREE OPERATING CASH CONVERSION³

87% +24pp

Statutory profit after tax⁵ **£213m (+37%)**

EPS² **98.4p (+38%)**

Full Year Dividend **32.8p (+38%)**

ROCE⁵ **15.2% (+320bps)** Net Debt:EBITDA⁴ **1.5x (-0.4x)**

1. Continuing operations at constant currency. 2. Operating profit, profit before tax and EPS reflect continuing operations before adjusting items. 3. Free operating cash flow is for total group and is before exceptional and other adjusting items cash flows, additional pension contributions and tax. 4. Net debt : EBITDA is on a lender covenant basis. 5. Continuing operations as reported.

MINERALS: RECORD ORDERS, STRONG EXECUTION

Record demand for spares and equipment

- Mining production trends and installed base expansion
- Declining ore grades and development of more complex ore bodies
- OE market share gains driven by sustainable and brownfield solutions
- Converted over 75% of mill circuit trials

Strong execution

- Book-to-bill 1.09; record order book
- Record levels of revenue; sequential growth through the year

18.2% margin^{1,2}, +60bps

- Gross margins stable; mid-single digit price realisation
- Gains from mix and efficiency, partly offset by transactional FX phasing
- Non-repeat of PY cyber incident under-recoveries, offset by discretionary spend returning to normal levels

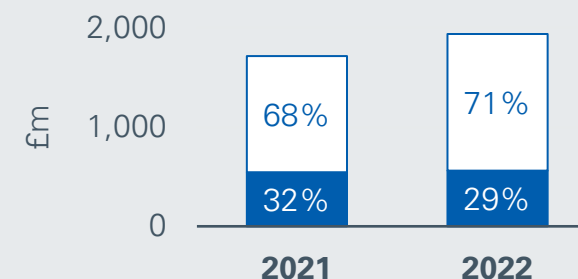
1. On a constant currency basis. 2. Profit figures before adjusting items.

ORDERS¹

£1,937m

+13%

■ OE+2% □ AM+18%

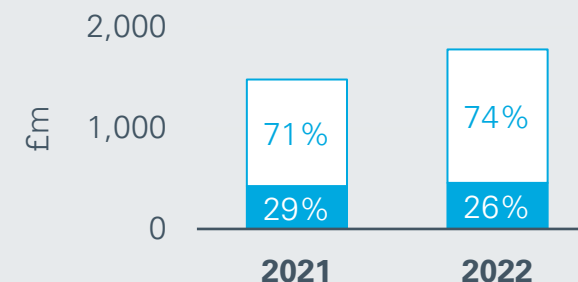


REVENUE¹

£1,780m

+20%

■ OE+8% □ AM+25%

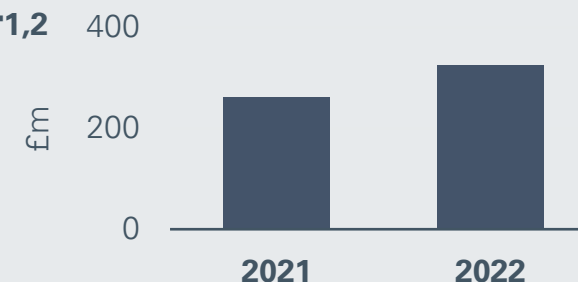


OPERATING PROFIT^{1,2}

£324m

+24%

■ Margin 18.2% +60bps



ESCO: MINING ORDER MOMENTUM AND STRONG EXECUTION

Strong order growth in mining

- High levels of mining activity and share gains in G.E.T. and mining attachments
- Infrastructure softening through Q3 and Q4
- Growth from acquisitions +9%

Record revenue reflects strong execution

- Sequential growth through the year

15.9% margin^{1,2}, -40bps

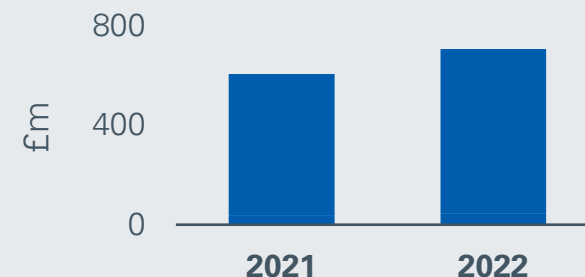
- Gross margins stable; mid-single digit price realisation
- Motion Metrics break even as expected
- Non repeat of PY benefits and discretionary spend returned to normal levels

ORDERS¹

£707m

+17%

Like-for-like +8%

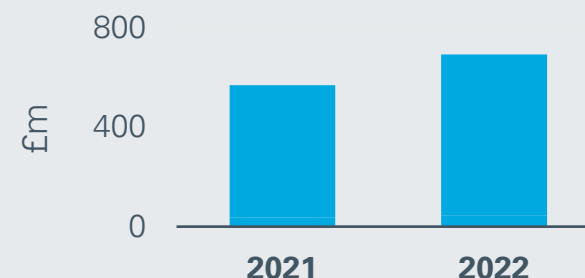


REVENUE¹

£692m

+22%

Like-for-like +14%

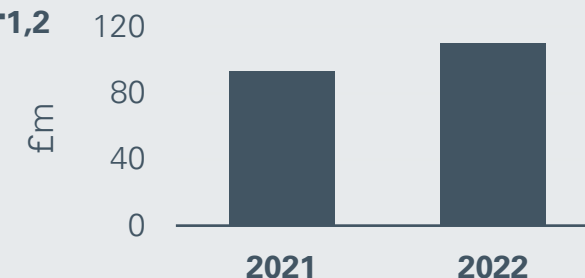


OPERATING PROFIT^{1,2}

£110m

+18%

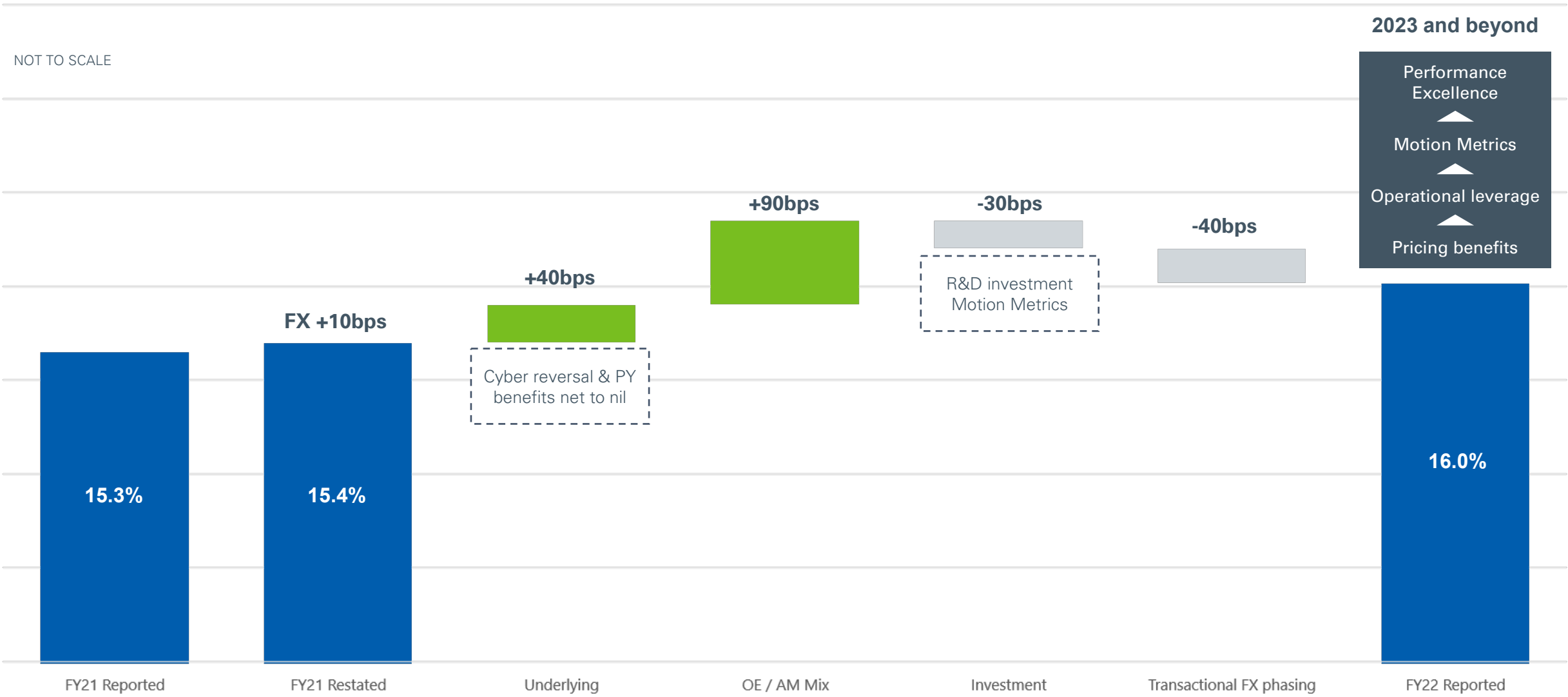
Margin 15.9% -40bps



1. On a constant currency basis. 2. Profit figures before adjusting items.

GROUP OPERATING MARGIN¹ EXPANSION: +70BPS

NOT TO SCALE



1. Continuing operations, profit figures before adjusting items.



EXCEPTIONAL ITEMS

£49m exceptional charge

- Russia asset write down and associated costs £44m; mostly non-cash
- Other items mainly relate to Motion Metrics and CIS acquisition and integration, and initial Performance Excellence costs

| £m | 2022 | 2021 |
|--------------------------------|-------------|------|
| Exceptional items | | |
| Russia operations wind down | (44) | - |
| Other exceptional items | (5) | - |
| Total exceptional items | (49) | - |

STRONG CASH CONVERSION

Operating cash flow +£182m

- Profit growth
- Working capital efficiency; 23.7% of sales

Capex and lease payments +£22m

- ESCO China foundry construction
- Capex : Depreciation ratio at 1.0x

Free operating cash conversion 87%

| £m | 2022 | 2021 |
|---|--------------|--------------|
| Operating cash flow pre working capital – continuing operations | 497 | 383 |
| Working capital cash flows – continuing operations | (49) | (103) |
| Operating cash flow – continuing operations | 448 | 280 |
| Operating cash flow – discontinued operations | - | (14) |
| Operating cash flow | 448 | 266 |
| Net capex and lease payments | (89) | (67) |
| Dividends received from joint ventures | 3 | 1 |
| Purchase of shares for employee share plans | (20) | (15) |
| Free operating cash flow | 342 | 185 |
| Free operating cash conversion % | 87% | 63% |
| Days sales outstanding ¹ | 62 | 72 |
| Inventory turns ¹ | 2.3 | 2.4 |
| Working capital as % of sales¹ | 23.7% | 27.9% |

1. Working capital is presented for continuing operations.

STRONG FREE CASH FLOW

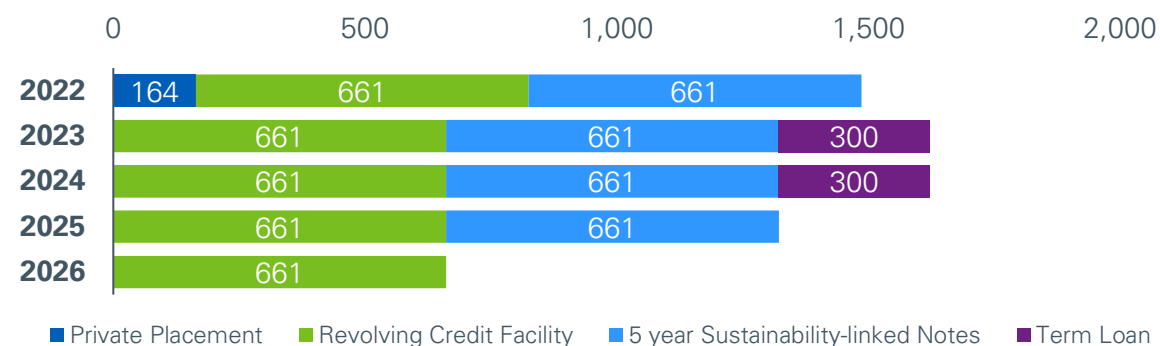
Free cash inflow of £193m

- £85m net cash inflow after dividend, acquisition and exceptional items
- Net debt increased £24m; positive cash flow offset by adverse FX impact of £101m on US\$ debt
- Net debt to EBITDA 1.5x on lender covenant basis

Liquidity

- More than £800m available liquidity post signing of £300m medium-term loan in January 2023
- c.40% fixed rate at 2.2%, balance at average margin² of 110bps

Debt Facilities (£m)



1. 2021 has been restated to reflect the finalisation of the Motion Metrics opening balance sheet.
2. Average margin as at 31 January 2023.
3. £10m related to settlement of vendor liabilities in relation to the acquisition of Motion Metrics.

| Free Cash Flow £m | 2022 | 2021 |
|--|------------|------------|
| Free operating cash flow | 342 | 185 |
| Net interest | (45) | (43) |
| Tax | (93) | (82) |
| Settlement of derivative financial instruments | - | 11 |
| Additional pension contributions paid | (10) | (8) |
| Other | (1) | (1) |
| Free cash flow | 193 | 62 |

Movement in Net Debt £m

| | |
|--|-------------|
| Net debt at 31 December 2021 (restated)¹ | 773 |
| Free cash inflow | (193) |
| Dividends paid | 67 |
| Acquisition consideration paid (CIS) | 15 |
| Exceptional and other adjusting cash items ³ | 26 |
| Net cash inflow after dividend, acquisition and exceptional items | (85) |
| FX | 101 |
| Other | 8 |
| Net debt at 31 December 2022 | 797 |
| Leases | 115 |
| Net debt at 31 December 2022 (excluding leases) | 682 |

2023 FINANCIAL GUIDANCE

Based on February FX rates expected full year operating profit tailwind of **£7m**

Unallocated central costs broadly in line with 2022

Interest costs broadly in line with 2022

Effective tax rate expected to be approximately **27%**

Capex and lease spend **c.£120m**

Free operating cash conversion **80-90%**

Exceptional cash outflow **c.£15m** due to Performance Excellence programme

Pension cash contributions of **c.£12m**

KEY FINANCIAL MESSAGES

ONE

- Strong demand environment
- Strategy driving above market growth

TWO

- Strong execution; revenue and profit growth
- Margin^{1,2} expansion +70bps
- Free operating cash conversion 87%

THREE

- ROCE¹ of 15.2%, +320bps
- Full year dividend of 32.8p, +38%
- Net debt to EBITDA³ 1.5x
- High levels of liquidity at favourable interest rates

FOUR

- 2023: Record opening order book
- Medium-term targets on track



1. Continuing operations. 2. Profit before adjusting items. 3. On a lender covenant basis.

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CHIEF EXECUTIVE OFFICER

JON STANTON

OUR PURPOSE IS AT THE HEART OF WHAT WE DO

WEIR

To enable the
sustainable and **efficient**
delivery of the natural
resources **essential** to
create a **better future**
for **our world**

SMART



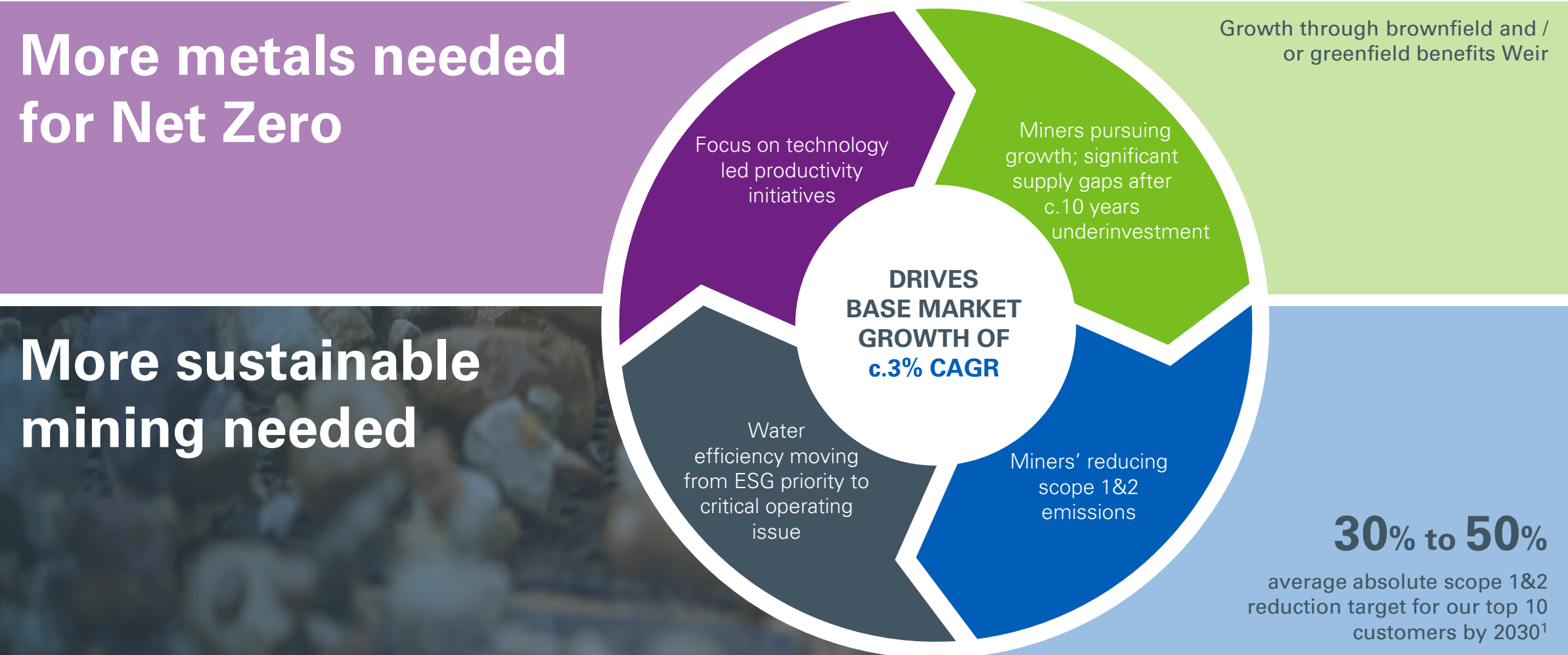
EFFICIENT



SUSTAINABLE



COMPELLING GROWTH OPPORTUNITY FOR WEIR



¹Relative to baselines established between 2016 and 2020.



MISSION-CRITICAL SUSTAINABLE SOLUTIONS FOR MINING

OUR TECHNOLOGY STRATEGY PRIORITISES OUR CUSTOMERS BIGGEST CHALLENGES

| | | | |
|---|---|--|--|
| EXTRACTION ESCO® #1 in Ground Engaging Tools | COMMINUTION Enduron® #1 in HPGRs | WET PROCESSING Warman® #1 in Slurry Pumps | TRANSPORT & TAILINGS GEHO® #1 in PD Pumps |
|---|---|--|--|



| | | | |
|---------------------------|------------------------|-------------------------|--------------------------|
| Move less rock | Use less energy | Use water wisely | Create less waste |
| Boost with digital | | | |

Highly resilient business model

Mission critical solutions
Up to \$10m cost per day from unplanned downtime





Highly engineered equipment
>90% customer retention rate

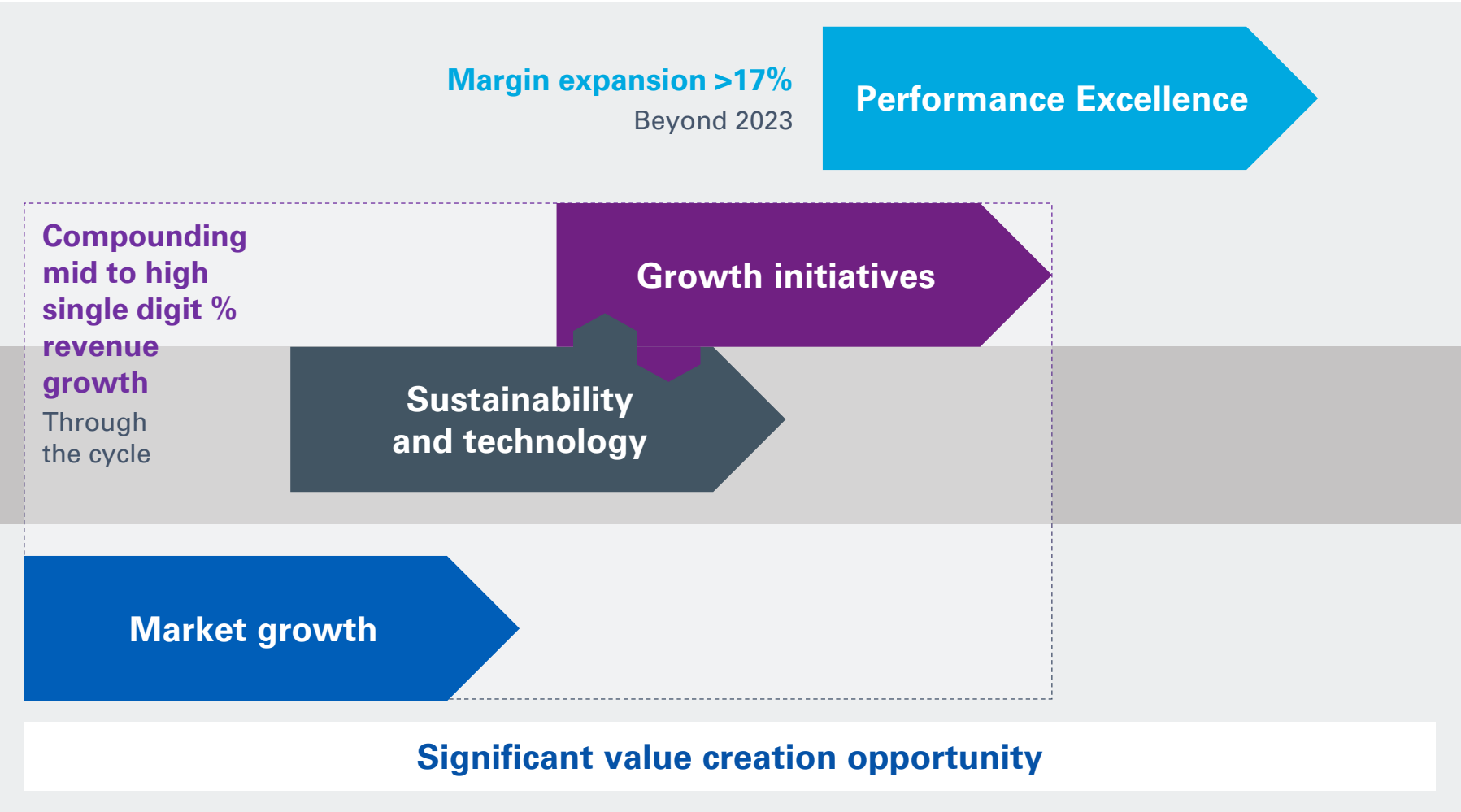
Intensive aftermarket
c.30% of OE value in spare parts p.a.

Comprehensive global support
Within 200km of every major mine

DELIVERING VALUE THROUGH WE ARE WEIR

WE ARE WEIR STRATEGY

-  PEOPLE
-  CUSTOMER
-  TECHNOLOGY
-  PERFORMANCE



OUR STRATEGIC AMBITIONS



PEOPLE

- Deliver on Zero Harm for our people and the environment
- Accelerate purpose driven culture and lead in ID&E
- Create talent and capabilities needed for the future



CUSTOMER

- Outgrow markets through the cycle with robust VOC led initiatives
- Solve biggest smart, efficient, sustainability challenges for customers
- Show leadership in industries' pathway to Net Zero



TECHNOLOGY

- Grow pipeline of transformational solutions through investment in innovation and engineering
- Digitally enable everything we do
- Create new business and business models from data and insights



PERFORMANCE

- Drive clean, lean and agile operations and supply chain
- Leverage foundational investments to deliver high quality efficient back office functions
- Demonstrate quality through margin expansion and strong cash conversion



A SAFE WORKPLACE AND PURPOSE-DRIVEN CULTURE

SAFETY IS ALWAYS OUR NUMBER 1 PRIORITY

- TIR¹ improved and remains world-class in our sector
- Launched Zero Harm Behaviours Framework

CREATING A CULTURE FOR SUCCESS

- Employee engagement levels increased (88% participation)
- Employee net promoter score (eNPS) +51
- New performance development process
- Focus on inclusion, diversity & equity

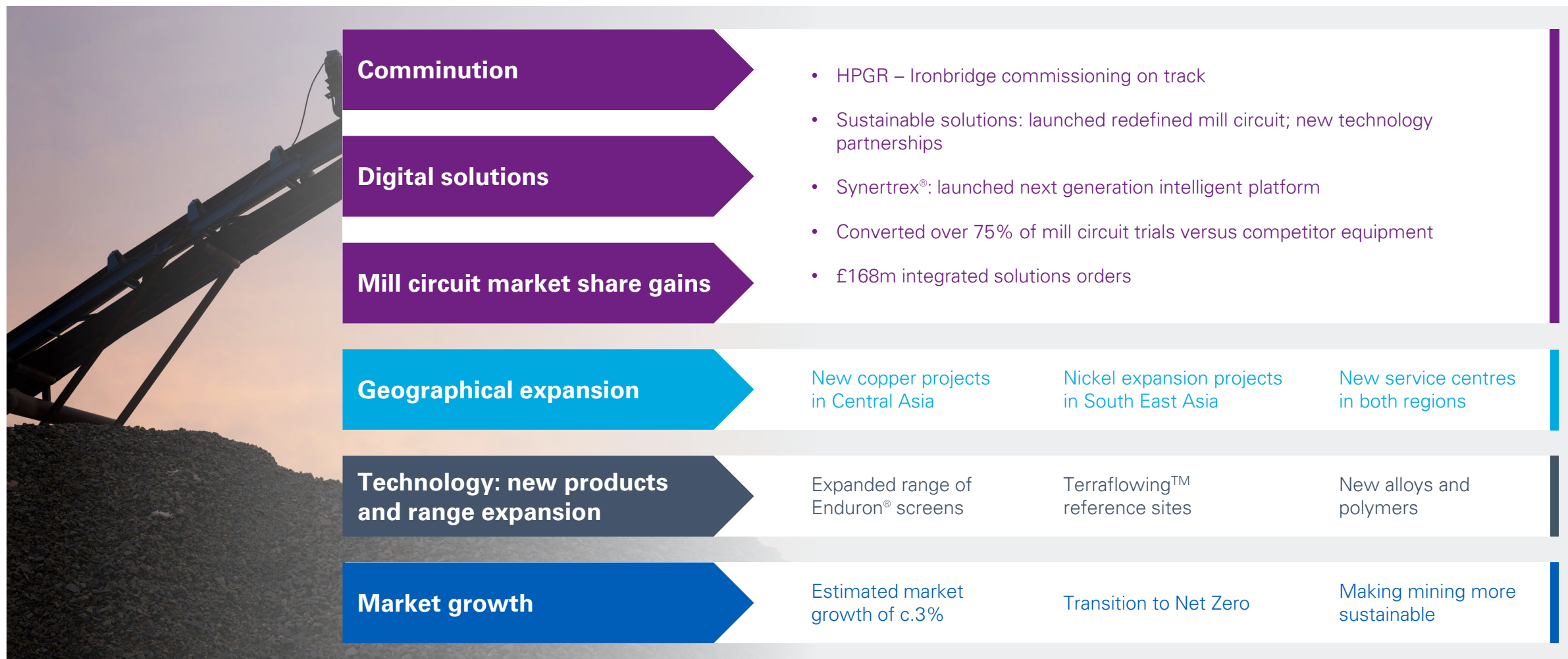
SUPPORTING OUR LOCAL COMMUNITIES

- STEM programmes expanded globally
- Supporting colleagues and communities in Ukraine and Turkey



1. Total Incident Rate (TIR) is an industry standard indicator that measures lost time and medical treatment injuries per 200,000 hours worked.

MINERALS: OUTGROWING OUR MARKETS – PROGRESS IN 2022



MINERALS: DELIVERING FOR OUR CUSTOMERS



CUSTOMER:

GEOGRAPHICAL EXPANSION AND LEADING TECHNOLOGY DRIVES GROWTH



CHALLENGE

- Miners pursuing nickel expansion projects in Indonesia
- Autoclave process; equipment needs to withstand **high temperatures and pressures**



SOLUTION

- GEHO® heat barrier pumps; **global leader in the nickel autoclave process**
- **Minerals investment** in footprint in **ASEAN region**

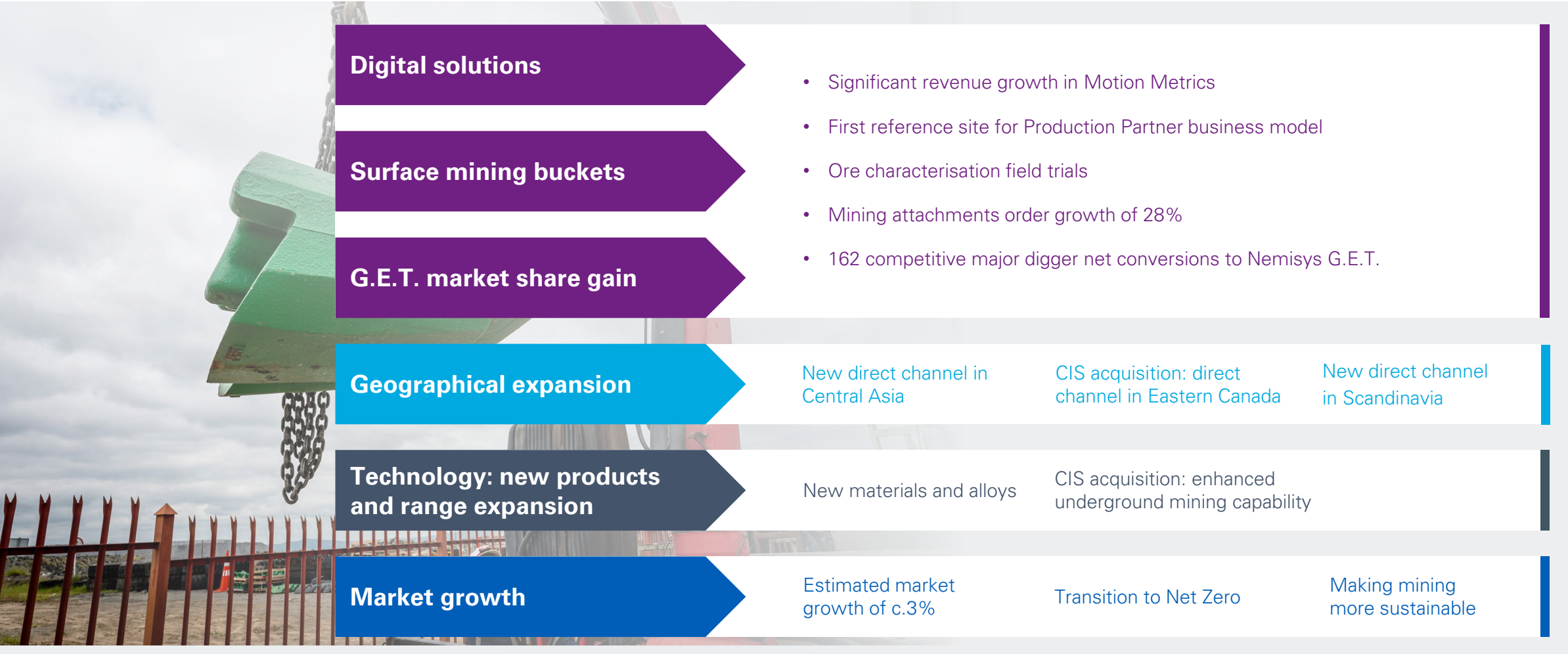


OUTCOMES

- Customer: **increased wear life** and **reduced downtime**
- Customer: access to **leading sales** and **service capability**
- Weir: installed base growth in **high growth future** facing commodity
 - **£33m** orders in 2022
 - **£12m** already secured in 2023



ESCO: OUTGROWING OUR MARKETS – PROGRESS IN 2022



ESCO: DELIVERING FOR OUR CUSTOMERS



TECHNOLOGY STRATEGY DRIVES GROWTH

NEW R&D FRAMEWORK

Protects the core while increasing investment to address our customers' biggest challenges

PROTECT THE CORE

Metallurgy

Mechanical engineering

Foundry processes

Hydraulics



Move less rock



Use less energy



Use water wisely



Create less waste



Boost with digital

MINE OF THE FUTURE: SUSTAINABLE INNOVATIONS

Terraflowing™

Redefined mill circuit

Load haul optimisation: Tech enabled bucket

Ore characterisation and sorting

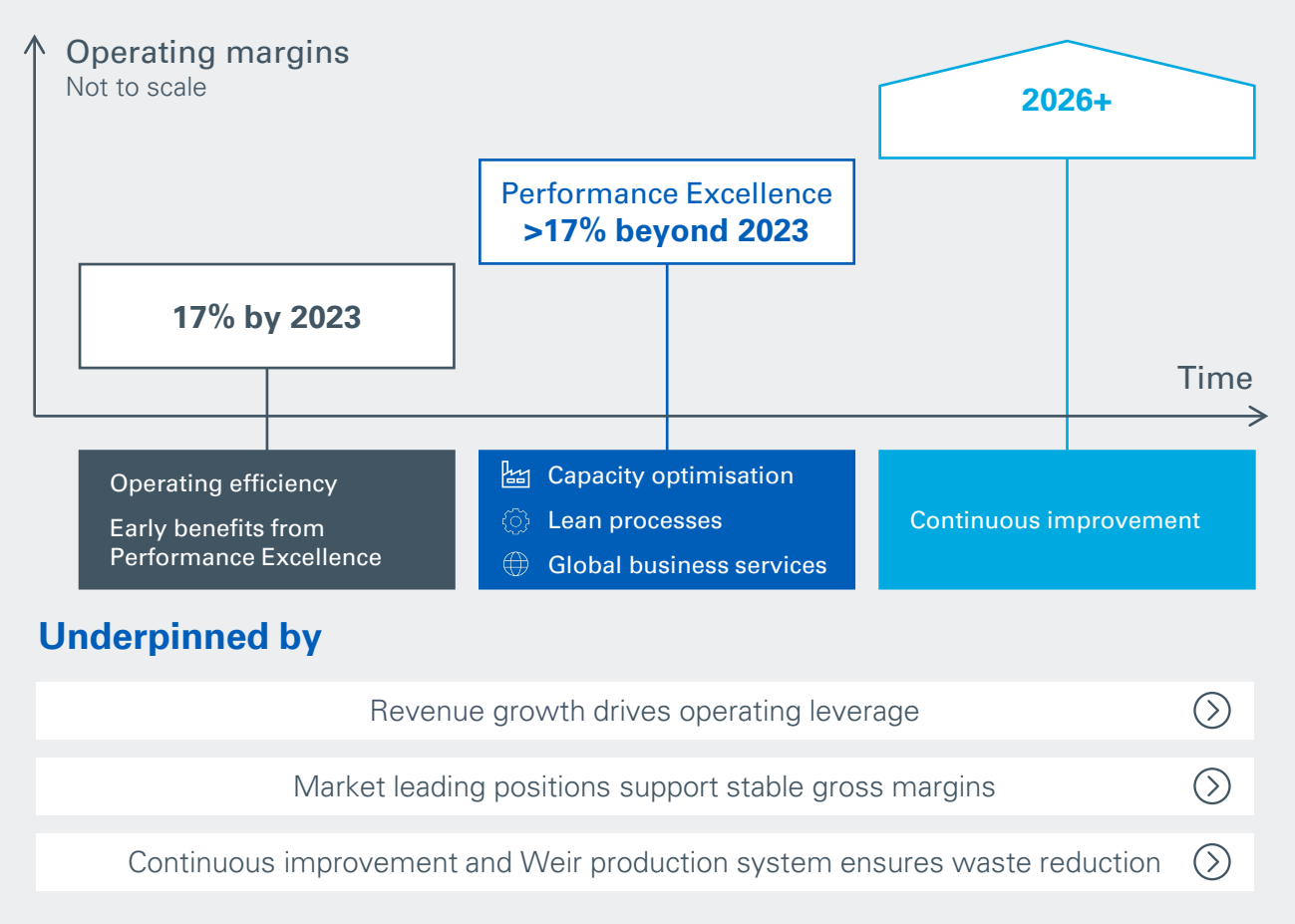
Underpinned by digital solutions: Motion Metrics™ & Synertrex®

2% R&D TARGET AS A % OF REVENUE

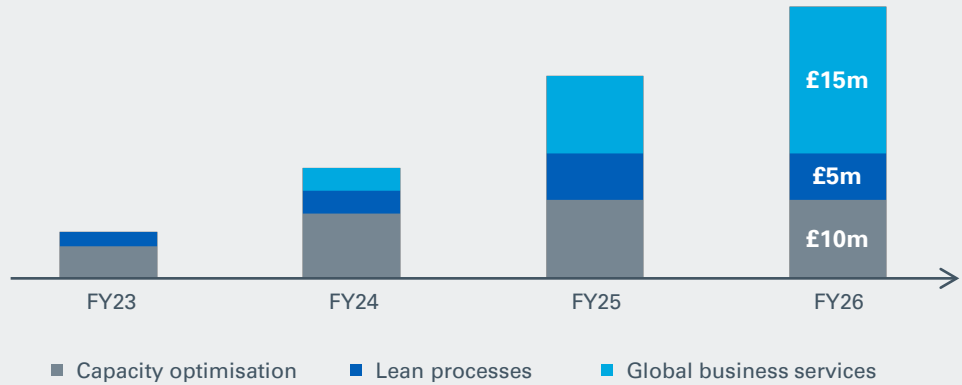
COMPOUNDING BENEFITS ACROSS THE VALUE CHAIN

DRIVING MARGINS BEYOND 17%

PERFORMANCE EXCELLENCE: CAPITALISING ON THE BENEFITS OF A FOCUSED PORTFOLIO



Performance Excellence – cumulative phasing of benefits



- £30m run-rate cost benefit in FY25
- Specific and measurable opportunities
- One-off cost of £45m phased FY22 to FY25

PERFORMANCE EXCELLENCE: ON TRACK

CAPACITY OPTIMISATION



OPTIMISING SERVICE CENTRES AND FACILITIES

NAM Minerals footprint
closer to customer

Simplification of operations
in Venlo, Netherlands

Australia service centre consolidation

New ESCO foundry in Xuzhou

LEAN PROCESSES



DRIVING LEAN PHILOSOPHY

End-to-end lean engineering

ESCO NAM foundries process
control and waste reduction

Minerals global value stream
simplification under new
divisional COO

GLOBAL BUSINESS SERVICES



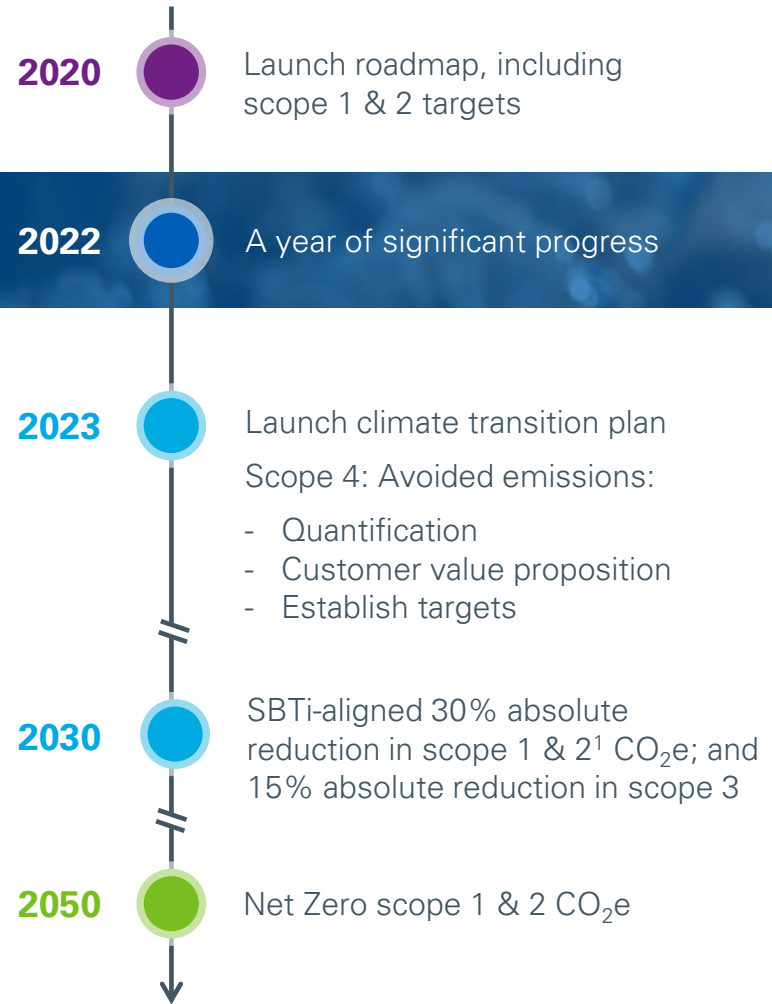
CREATING WEIR BUSINESS SERVICES

Centre of Excellence for
functional delivery

Efficient and effective
support services

Less duplication, simpler processes
and excellent user experience

SUSTAINABILITY IS CORE TO WEIR



Reduced our emissions, while growing our business

17% ↓

Absolute cumulative reduction in scope 1 & 2 emissions¹

Strengthened our commitments

SBTi aligned absolute scope 1, 2 & 3 reduction targets

External recognition



22%

Electricity from renewables (2021: 19%)

Weir scope 3 = Customers' scope 1 & 2

Products in use account for **97%** of Weir Group emissions

A COMPELLING SHARED GOAL WITH OUR CUSTOMERS TO MAKE MINING MORE SUSTAINABLE

1. Continuing operations market-based absolute CO₂ emissions. 2019 is the baseline year for our SBTi-aligned Scope 1&2 target of 30% reduction in absolute emissions by 2030.



POSITIONED FOR GROWTH IN 2023

POSITIVE MARKET CONDITIONS

Aftermarket: Demand increasing

Hard rock mining: activity increasing with ore grades declining and customers accelerating production from existing assets

Oil sands: activity expected to moderate

Infrastructure: activity stable

Original equipment: Demand stable

Large projects: slow to convert

Brownfield and sustainable solutions: good momentum

OUTLOOK FOR 2023

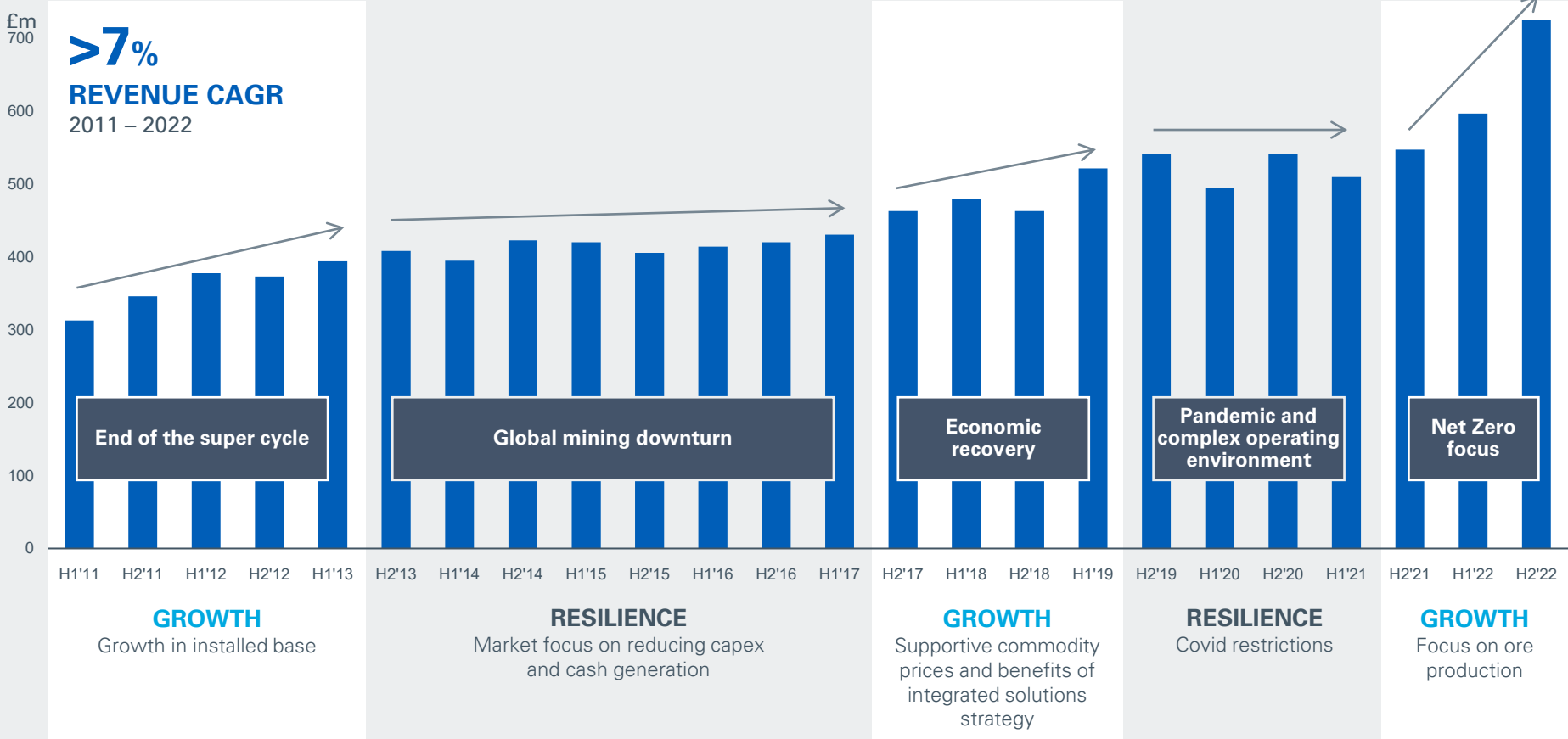
We expect another year of growth

- Record opening order book and positive mining markets
- Growth in constant currency revenue, profit and operating margin
- On track to deliver 2023 target of 17% operating margin
- Free operating cash conversion of 80% to 90%



HIGHLY RESILIENT THROUGH THE CYCLE

MINERALS AFTERMARKET REVENUE



How we grow our installed base through the cycle

- Maintenance capex;** production driven
- Integrated solutions;** improving efficiency of existing assets
- New sustainable solutions;** making mining more efficient
- Large capital projects**

COMPELLING VALUE CREATION OPPORTUNITY

UNIQUE CAPABILITIES

HIGH BARRIERS TO ENTRY

ATTRACTIVE MARKETS

GROWTH

Growing faster than our markets

Compounding mid to high single digit % revenue growth through the cycle



MARGINS

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17% operating margin by 2023, >17% beyond 2023 supported by growth and £30m cost savings



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RESILIENCE

Providing ongoing resilience and predictability

>7% Minerals aftermarket CAGR since 2011 demonstrating limited cyclicalty



SUSTAINABILITY

Delivering for people and planet

Zero harm operations; SBTi aligned emissions reductions across scopes 1,2 and 3



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Q&A

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APPENDIX

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CONTINUING OPERATIONS

| £m | H1 2022 ¹ | H2 2022 | 2022 | 2021 ¹ | Growth ¹ |
|--|----------------------|--------------|--------------|-------------------|---------------------|
| OE orders | 290 | 315 | 605 | 586 | 3% |
| AM orders | 1,028 | 1,011 | 2,039 | 1,737 | 17% |
| Total orders | 1,318 | 1,326 | 2,644 | 2,323 | 14% |
| OE revenue | 217 | 284 | 501 | 462 | 9% |
| AM revenue | 909 | 1,062 | 1,971 | 1,589 | 24% |
| Total revenue | 1,126 | 1,346 | 2,472 | 2,051 | 21% |
| Book-to-bill | 1.17 | 0.99 | 1.07 | 1.13 | |
| Adjusted operating profit ² | 173 | 222 | 395 | 316 | 25% |
| Adjusted operating margin ² % | 15.3% | 16.5% | 16.0% | 15.4% | 60bps |
| Operating cash flow ² | 100 | 348 | 448 | 280 | 60% |

1. 2021 and H1 2022 restated at 2022 average exchange rates, except for operating cash flow.

2. Profit figures before adjusting items. Operating cash flow (cash generated from operations) excludes additional pension contributions, exceptional and other adjusting cash items and income tax paid.

MINERALS

| £m | H1 2022 ¹ | H2 2022 | 2022 | 2021 ¹ | Growth ¹ |
|--|----------------------|------------|--------------|-------------------|---------------------|
| OE orders | 265 | 296 | 561 | 547 | 2% |
| AM orders | 687 | 689 | 1,376 | 1,170 | 18% |
| Total orders | 952 | 985 | 1,937 | 1,717 | 13% |
| OE revenue | 200 | 258 | 458 | 425 | 8% |
| AM revenue | 597 | 725 | 1,322 | 1,057 | 25% |
| Total revenue | 797 | 983 | 1,780 | 1,482 | 20% |
| Book-to-bill | 1.19 | 1.00 | 1.09 | 1.16 | |
| Adjusted operating profit ² | 138 | 186 | 324 | 261 | 24% |
| Adjusted operating margin ² % | 17.3% | 18.9% | 18.2% | 17.6% | 60bps |
| Operating cash flow ² | 106 | 280 | 386 | 227 | 70% |

1. 2021 and H1 2022 restated at 2022 average exchange rates, except for operating cash flow.

2. Profit figures before adjusting items. Operating cash flow (cash generated from operations) excludes additional pension contributions, exceptional and other adjusting cash items and income tax paid.

| £m | H1 2022 ¹ | H2 2022 | 2022 | 2021 ¹ | Growth ¹ |
|--|----------------------|------------|------------|-------------------|---------------------|
| OE orders | 25 | 19 | 44 | 39 | 14% |
| AM orders | 341 | 322 | 663 | 567 | 17% |
| Total orders | 366 | 341 | 707 | 606 | 17% |
| OE revenue | 17 | 26 | 43 | 37 | 18% |
| AM revenue | 312 | 337 | 649 | 532 | 22% |
| Total revenue | 329 | 363 | 692 | 569 | 22% |
| Book-to-bill | 1.11 | 0.94 | 1.02 | 1.07 | |
| Adjusted operating profit ² | 53 | 57 | 110 | 93 | 18% |
| Adjusted operating margin ² % | 16.1% | 15.7% | 15.9% | 16.3% | -40bps |
| Operating cash flow ² | 25 | 68 | 93 | 86 | 8% |

1. 2021 and H1 2022 restated at 2022 average exchange rates, except for operating cash flow.

2. Profit figures before adjusting items. Operating cash flow (cash generated from operations) excludes additional pension contributions, exceptional and other adjusting cash items and income tax paid.

QUARTERLY ORDER TRENDS – CONTINUING OPERATIONS

| | Reported growth | | | | | | | | | | Like-for-like growth ¹ | | | | | |
|-----------------------|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------------------------------|---------|---------|---------|---------|---------|
| | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2021 FY | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2022 FY | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2022 FY |
| Original Equipment | 66% | 50% | 71% | 9% | 45% | -18% | -3% | 13% | 19% | 2% | 9% | -18% | -3% | 13% | 19% | 2% |
| Aftermarket | -1% | 9% | 16% | 29% | 13% | 23% | 18% | 25% | 6% | 18% | 29% | 23% | 18% | 25% | 6% | 18% |
| Minerals | 15% | 20% | 30% | 23% | 22% | 9% | 11% | 21% | 10% | 13% | 23% | 9% | 11% | 21% | 10% | 13% |
| Original Equipment | 76% | 17% | 65% | -9% | 36% | -17% | 98% | -6% | 14% | 14% | -9% | -17% | 98% | -6% | 14% | 14% |
| Aftermarket | -2% | 31% | 34% | 40% | 24% | 37% | 19% | 14% | 1% | 17% | 39% | 31% | 9% | 5% | -10% | 8% |
| ESCO | 2% | 30% | 36% | 37% | 25% | 32% | 23% | 13% | 2% | 17% | 36% | 27% | 13% | 4% | -9% | 8% |
| Original Equipment | 67% | 48% | 71% | 8% | 45% | -17% | 2% | 12% | 19% | 3% | 8% | -17% | 2% | 12% | 19% | 3% |
| Aftermarket | -2% | 14% | 21% | 32% | 16% | 28% | 18% | 21% | 5% | 17% | 32% | 26% | 15% | 18% | 1% | 14% |
| Continuing Operations | 11% | 22% | 31% | 26% | 22% | 15% | 14% | 19% | 8% | 14% | 26% | 14% | 12% | 17% | 5% | 12% |
| Book-to-bill | 1.22 | 1.20 | 1.14 | 1.01 | 1.14 | 1.22 | 1.13 | 1.02 | 0.95 | 1.07 | 1.01 | 1.21 | 1.14 | 1.02 | 0.94 | 1.07 |

1. Like-for-like excludes the impact of Motion Metrics acquired on 30 November 2021 and Carriere Industrial Supply Limited acquired on 8 April 2022.

QUARTERLY ORDER TRENDS – CONTINUING OPERATIONS

| | Quarterly orders ¹ £m | | | | | | | | | | Like-for-like orders ^{1,2} £m | | | | | |
|-----------------------|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|---------|---------|---------|---------|---------|
| | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2021 FY | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2022 FY | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2022 FY |
| Original Equipment | 136 | 156 | 132 | 123 | 547 | 113 | 152 | 149 | 147 | 561 | 123 | 113 | 152 | 149 | 147 | 561 |
| Aftermarket | 261 | 309 | 274 | 326 | 1,170 | 322 | 365 | 342 | 347 | 1,376 | 326 | 322 | 365 | 342 | 347 | 1,376 |
| Minerals | 397 | 465 | 406 | 449 | 1,717 | 435 | 517 | 491 | 494 | 1,937 | 449 | 435 | 517 | 491 | 494 | 1,937 |
| Original Equipment | 12 | 8 | 11 | 8 | 39 | 10 | 15 | 11 | 8 | 44 | 8 | 10 | 15 | 11 | 8 | 44 |
| Aftermarket | 131 | 137 | 142 | 157 | 567 | 178 | 163 | 162 | 160 | 663 | 157 | 172 | 149 | 149 | 141 | 611 |
| ESCO | 143 | 145 | 153 | 165 | 606 | 188 | 178 | 173 | 168 | 707 | 165 | 182 | 164 | 160 | 149 | 655 |
| Original Equipment | 148 | 164 | 143 | 131 | 586 | 123 | 167 | 160 | 155 | 605 | 131 | 123 | 167 | 160 | 155 | 605 |
| Aftermarket | 392 | 446 | 416 | 483 | 1,737 | 500 | 528 | 504 | 507 | 2,039 | 483 | 494 | 514 | 491 | 488 | 1,987 |
| Continuing Operations | 540 | 610 | 559 | 614 | 2,323 | 623 | 695 | 664 | 662 | 2,644 | 614 | 617 | 681 | 651 | 643 | 2,592 |

1. Restated at 2022 average exchange rates.

2. Like-for-like excludes the impact of Motion Metrics acquired on 30 November 2021 and Carriere Industrial Supply Limited acquired on 8 April 2022.

ORDERS BY END MARKET AND GEOGRAPHY – CONTINUING OPERATIONS

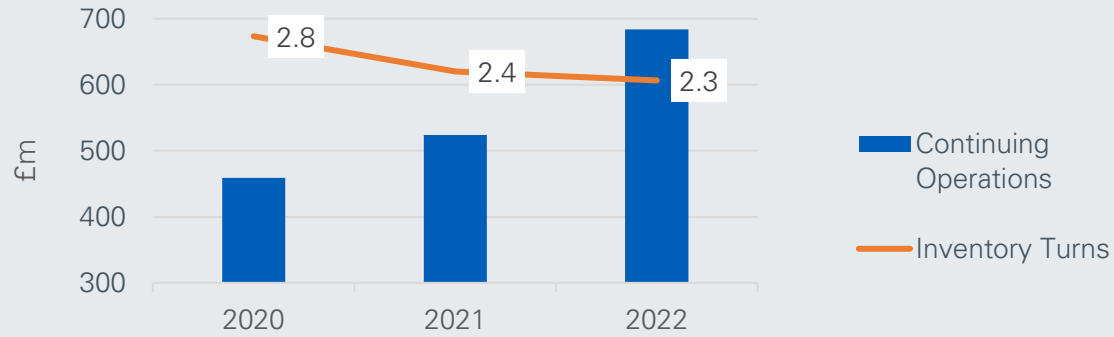
| Orders by end market | Minerals | ESCO | 2022 Total | 2021 ¹ Total |
|------------------------------|--------------|------------|--------------|-------------------------|
| Mining | 1,462 | 436 | 1,898 | 1,643 |
| Oil & Gas | 172 | 58 | 230 | 152 |
| Infrastructure | 41 | 181 | 222 | 236 |
| General Industrial | 204 | 31 | 235 | 230 |
| Other | 58 | 1 | 59 | 62 |
| Continuing Operations | 1,937 | 707 | 2,644 | 2,323 |

| Orders by geography | Minerals | ESCO | 2022 Total | 2021 ¹ Total |
|------------------------------|--------------|------------|--------------|-------------------------|
| North America | 456 | 415 | 871 | 724 |
| Europe & FSU | 120 | 38 | 158 | 268 |
| Australasia | 297 | 67 | 364 | 305 |
| Middle East & Africa | 257 | 61 | 318 | 263 |
| South America | 446 | 102 | 548 | 463 |
| Asia Pacific | 361 | 24 | 385 | 300 |
| Continuing Operations | 1,937 | 707 | 2,644 | 2,323 |

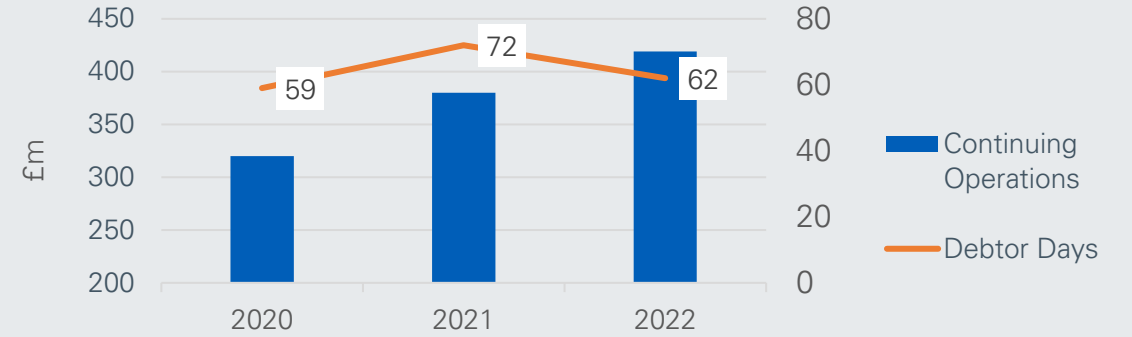
1. Restated at 2022 average exchange rates.

WORKING CAPITAL

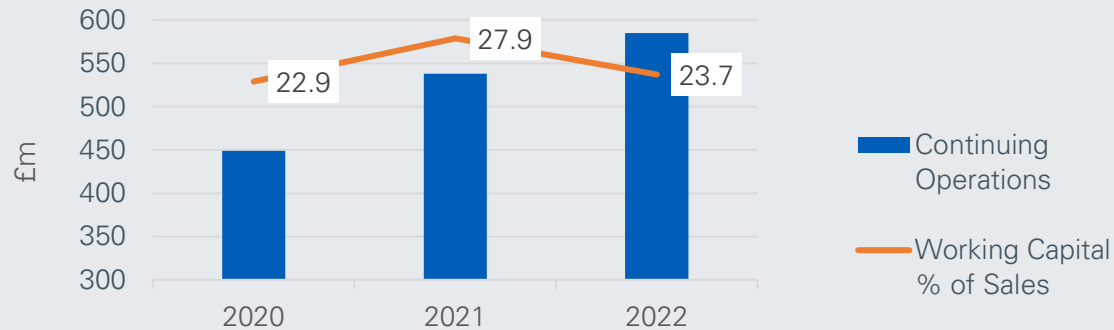
INVENTORY



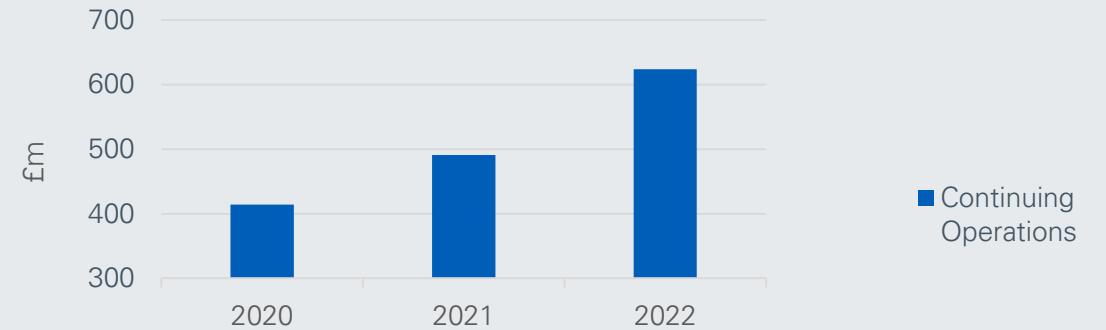
TRADE RECEIVABLES



WORKING CAPITAL



TRADE PAYABLES



FOREIGN EXCHANGE BY CURRENCY

| Currency | 2021 Revenue £m | | | 2021 Adjusted operating profit ¹ £m | | |
|------------------------------|-----------------|------------|---------------|--|-----------|---------------|
| | At 2021 Rates | FX | At 2022 rates | At 2021 Rates | FX | At 2022 rates |
| US Dollar | 802 | 91 | 893 | 131 | 15 | 146 |
| Australian Dollar | 317 | 9 | 326 | 51 | 2 | 53 |
| Canadian Dollar | 177 | 13 | 190 | 45 | 3 | 48 |
| Euro | 106 | (1) | 105 | 27 | — | 27 |
| Chilean Peso | 141 | (5) | 136 | 40 | (1) | 39 |
| South African Rand | 111 | 1 | 112 | 9 | — | 9 |
| Brazilian Real | 46 | 7 | 53 | 7 | 1 | 8 |
| Other | 234 | 2 | 236 | (14) | — | (14) |
| Continuing operations | 1,934 | 117 | 2,051 | 296 | 20 | 316 |
| Variance | | | | | | |
| | | | Interest | (47) | (4) | (51) |
| | | | PBTA | 249 | 16 | 265 |
| | | | Variance | | 6% | |

1. Profit figures before adjusting items.

FOREIGN EXCHANGE BY DIVISION

| Division | 2021 Revenue £m | | | 2021 Adjusted operating profit ¹ £m | | |
|-----------------------|-----------------|-----|---------------|--|----|---------------|
| | At 2021 Rates | FX | At 2022 rates | At 2021 Rates | FX | At 2022 rates |
| Minerals | 1,422 | 60 | 1,482 | 251 | 10 | 261 |
| ESCO | 512 | 57 | 569 | 83 | 10 | 93 |
| Central Costs | — | — | — | (38) | — | (38) |
| Continuing operations | 1,934 | 117 | 2,051 | 296 | 20 | 316 |

1. Profit figures before adjusting items.

FOREIGN EXCHANGE TAILWIND IN 2023 AT CURRENT RATES

| Currency | 2022 Revenue £m | | | 2022 Adjusted operating profit ¹ £m | | |
|------------------------------|-----------------|-----------|----------------------------|--|----------|----------------------------|
| | At 2022 rates | FX | At 2023 rates ² | At 2022 rates | FX | At 2023 rates ² |
| US Dollar | 1,087 | 18 | 1,105 | 193 | 3 | 196 |
| Australian Dollar | 374 | 5 | 379 | 55 | 1 | 56 |
| Canadian Dollar | 240 | (4) | 236 | 63 | (1) | 62 |
| Euro | 79 | 3 | 82 | 24 | 1 | 25 |
| Chilean Peso | 197 | 18 | 215 | 54 | 5 | 59 |
| South African Rand | 145 | (6) | 139 | 11 | — | 11 |
| Brazilian Real | 67 | — | 67 | 10 | 1 | 11 |
| Other | 283 | (3) | 280 | (15) | (3) | (18) |
| Continuing operations | 2,472 | 31 | 2,503 | 395 | 7 | 402 |
| Variance | | | | | | |
| | | | Interest | (47) | — | (47) |
| | | | PBTA | 348 | 7 | 355 |
| | | | Variance | | 2% | |

1. Profit figures before adjusting items.

2. 2023 FX rates are as at 23 February 2023.

EXCHANGE RATES

The principal exchange rates applied in the preparation of the financial statements were as follows:

| Currency | 2021 Average FX rate | 2022 Average FX rate | 2021 Balance sheet date | 2022 Balance sheet date |
|-------------------|-------------------------|-------------------------|----------------------------|----------------------------|
| US Dollar | 1.38 | 1.24 | 1.35 | 1.21 |
| Australian Dollar | 1.83 | 1.78 | 1.86 | 1.77 |
| Canadian Dollar | 1.73 | 1.61 | 1.71 | 1.64 |
| Euro | 1.16 | 1.17 | 1.19 | 1.13 |
| Chilean Peso | 1,043.54 | 1,078.02 | 1,153.18 | 1,026.77 |
| South Africa Rand | 20.34 | 20.19 | 21.57 | 20.61 |
| Brazilian Real | 7.42 | 6.39 | 7.54 | 6.39 |
| Chinese Yuan | 8.88 | 8.30 | 8.60 | 8.34 |
| Indian Rupee | 101.70 | 97.06 | 100.66 | 100.05 |

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