

Chair's statement

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Barbara Jeremiah
Chair



A compelling **value creation** opportunity

Dear shareholder,

I am pleased to report that our strategy is delivering on many fronts. We have posted a strong financial performance and made good progress in accelerating sustainable mining for our customers. Colleagues across Weir have played their part in these achievements and the Board recognises that some of the changes being made to optimise our business have had an impact on individuals. On behalf of the Board, I would like to thank all of our people for their efforts in 2024.

Creating value through growth and Performance Excellence

Through our focused strategy, we are capitalising on the growth opportunities in our mining markets. Securing a significant order for our transformational technology at the Reko Diq copper project in Pakistan is a further signal that the mining industry is increasingly recognising the value of our sustainable solutions, while the successful commercial launch of our next generation ESCO® Nexsys™ lip and GET system exemplifies our sustained technology leadership.

We have continued to execute our Performance Excellence transformation programme. A major milestone in 2024 has been the move to a global business services model for our core functions. We have also realised the benefits from a number of capacity optimisation projects and lean initiatives that commenced at the start of the programme. Overall, we are ahead of where we expected to be in terms of the cost savings delivered and we are unlocking additional opportunities. Through Performance Excellence and our continued focus on operational performance, we have the financial strength and stable platform to invest for growth and drive value for shareholders.

Engaging with employees and other stakeholders

Connecting with our employees, understanding their views and sharing our perspectives is an important aspect of the Board's role, including our role in shaping the culture at Weir. We really value our interactions with colleagues around the world during our formal Tell the Board sessions and town halls, as well as through our more informal discussions and site visits. During the year, we enjoyed a memorable visit to our operations in India where we learned more about our activities and the growing market opportunities in the country. We met with colleagues in the Engineering Science (EnSci) team and were struck by the real energy and vitality they have for their work and the pride they have for their contributions to Weir's success.

Individually, or in small groups, my Board colleagues and I also visited Weir's operations and spent time with employees in the UK and Turkey this year, and held a virtual Tell the Board session with some of our graduates and interns. We continued to meet with affinity group members and allies as well as our recently formed Inclusion, Diversity and Equity (ID&E) Steering Committee to hear about the progress of our ID&E strategy and the opportunities for improvement. As always, discussions have been wide ranging and the Board appreciates the thoughtful questions that are put to us.

I continued to meet with our major shareholders during 2024 to understand their perspectives on our performance, governance and strategy. It is evident from my discussions that the views of our shareholders are well aligned with our own and I'd like to thank them for their continued support and constructive input.

→ **Read more** about the Board's employee engagement approach, activities and engagement with other stakeholders in 2024 on pages 83 to 87

Chair's statement

continued

Our focus on safety, sustainability and technology

Thinking safety first is a core value for Weir and the top priority for the Board in our meetings and our virtual and in-person discussions with employees. Right across the Company, there is huge emphasis and action on achieving a zero harm workplace where no one gets hurt. As such, following the tragic event in April, where one of our colleagues suffered a fatal incident, the Board has supported Jon, our CEO, and the Executive as they acted promptly to understand and learn from what happened and reinvigorate the safety culture and approach.

Given the Board's role in shaping culture, including safety culture, we are dedicating additional time and focus to safety. We have added safety to the remit of one of our Board Committees, now called the Safety, Sustainability and Technology Committee, chaired by our Non-Executive colleague, Tracey Kerr, who has extensive experience in all aspects of operations from her work in major global mining companies.

We formed this Committee in December 2023, initially with sustainability and technology as its remit, as a forum to provide both strategic and governance oversight in exploring the future of the mining industry and the implications for Weir. During the Committee's first year, discussion topics included a review of the progress of our sustainability strategy and our Enterprise Technology Roadmap, as well as thematic deep-dives on the key sustainability challenges faced by our customers.

Given the criticality of technology to Weir's strategy, business model and customer value proposition, the full Board joined the Group Executive in October for a technology review session at Weir's Advanced Research Centre in Glasgow, UK. This was a very useful opportunity for the Board members to learn more about the many aspects of our technology that underpin our growth and success.

The Board in 2024

We have continued to refresh the diversity of skills and experience of the Board this year. In March 2024 we welcomed Brian Puffer as our new CFO. We are already benefiting from his strong leadership of both our finance function and in the delivery of Performance Excellence, and he has brought fresh perspective to the Board.

As noted in my statement last year, Andy Agg joined us as an independent Non-Executive Director at the end of February 2024. Andy is currently CFO of National Grid plc and as such, is contributing important insight to the work of the Board. I also noted last year that two of our Non-Executive Directors, Srinivasan Venkatakrishnan and Sir Jim MacDonald, would step down, and they left us in March and April respectively.

In May, we were delighted to appoint Nick Anderson to the Board as an independent Non-Executive Director, and to welcome him to his first Board meeting in June. Nick had recently retired as Group Chief Executive of Spirax-Sarco Engineering plc, the FTSE 100 industrial engineering company, and his wealth of experience as a leader in international engineering and manufacturing operations is already proving to be a great asset to the Board.

Having informed us of his intention to retire for personal reasons, Stephen Young, our independent Non-Executive Director and Chair of the Audit Committee left us at the end of July. I'd like to thank Stephen for his many contributions to the work of the Board and the Audit Committee over the course of his tenure and wish him all the best for the future. Following Stephen's retirement, Andy Agg succeeded Stephen as Chair of the Audit Committee.

Through our recent appointments, we have a talented Board well suited to support Weir in achieving its strategic objectives, with deep experience spanning mining and engineering, international business and finance. Our programme of visits this year has helped our new members to become immersed in Weir's business and culture and I am very pleased with how we are working as a team.

Towards the end of the year we carried out our externally facilitated triennial deep dive Board performance review. The headline findings were extremely positive, noting that interactions are productive and relationships are going well at these early stages of a newly refreshed Board. The review identified helpful focus areas for 2025, and it was pleasing to see that the feedback and conclusions confirmed that, as a Board, we are focusing well on creating shareholder value through our Board discussions.

[→ Read more about our Board and the performance review on pages 75 to 78 and page 89](#)

Final reflections

As I look back on 2024, we have achieved a strong performance against an uncertain macroeconomic and geopolitical backdrop. We are executing our strategy well and delivering strongly on the commitments we laid out in 2022. We expect further growth in the year ahead and our longer-term opportunities remain compelling. Consequently, the Board is recommending a final dividend of 22.1 pence per share, which equates to a total full year dividend of 40.0 pence per share and represents an increase of 4% on the prior year.

Our future prospects are very exciting and we have a strong and committed team. It is clear that the world needs substantially more metal for the energy transition, and that metal must be produced more sustainably. Technology is a massive enabler and that plays precisely to the strengths of Weir. The opportunity for growth and value creation therefore remains attractive, and as demonstrated in 2024, we are proving we can deliver.



Barbara Jeremiah
Chair

27 February 2025