

## Investment case

Weir is a focused mining technology leader with a compelling value creation opportunity. We have highly attractive business fundamentals: we enable the mining industry to deliver the natural resources needed to support the global energy transition. In parallel, our Performance Excellence programme drives value creation and returns.



### Strongly positioned for long-term sustainable growth

- Mining is expected to offer high growth potential over the decades ahead driven by demand for metals such as copper, that will enable the global energy transition.
- Our aftermarket-focused business model is highly resilient as around 80% of our revenues come from supplying aftermarket (AM) equipment. This is driven by the tonnes of ore our customers process and is largely inelastic to mining capital expenditure and commodity price cycles.
- We continue to expand our addressable market over time through organic growth initiatives and accelerate our growth through carefully selected acquisitions.

→ [Read more](#) about sustainable growth on pages 17 to 18

### With unique capabilities and high barriers to entry

- We use our world class engineering, innovation and manufacturing capability to solve our customers' most difficult challenges.
- We have high levels of customer intimacy, with both 'boots on the ground' relationships and strategic global collaborations.
- We have a large captive installed base of trusted mission-critical equipment, underpinned by our IP, leading brands, customer intimacy and vertically integrated operating platform. We retain >90% of the AM opportunity from our installed base.

→ [Read more](#) about our strategic progress on pages 21 to 34

### Our commitments are simple and clear



#### Growth

Outgrowing our markets

Mid to high single digit % organic revenue growth through the cycle



#### Margins

Expanding our margins

Adjusted operating profit margin sustainably above 20% in 2026



#### Returns

Converting earnings into cash and returns

90-100% free operating cash conversion; focus on growing ROCE



#### Resilience

Providing resilience and predictability

7% Minerals AM revenue CAGR since 2010



#### Sustainability

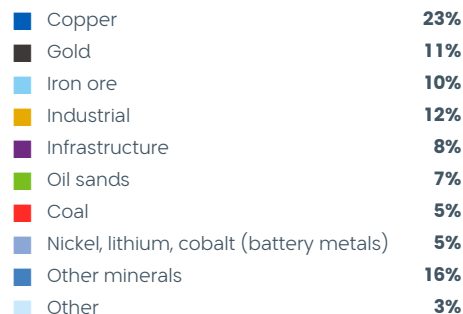
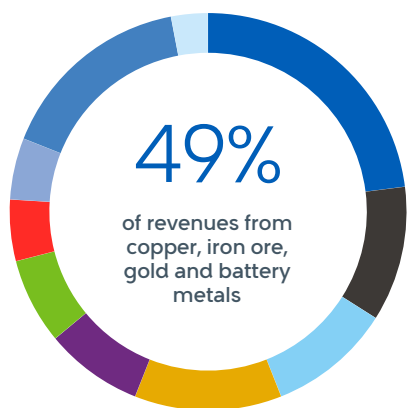
Delivering for people and planet

Accelerate sustainable mining; deliver sustainable Weir

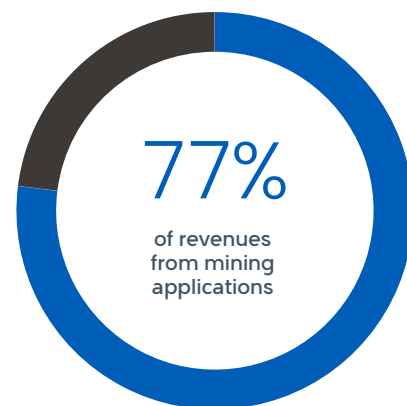
### Prioritising total shareholder returns

## Strongly positioned for long-term sustainable growth

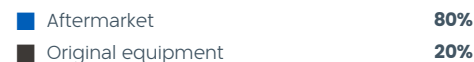
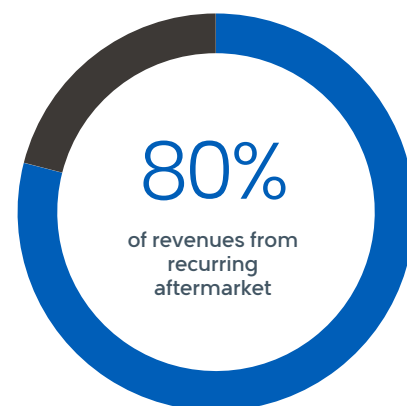
### Biased towards future-facing commodities



### Focused on attractive markets



### Highly resilient through the cycle



## Serving customers from pit to processing plant through two Divisions

### ESCO Division

Principally serving the extraction activities of customers, the Division supplies ground engaging tools (GET), attachments, and AI and machine vision technologies that optimise productivity in global mining and infrastructure markets.

→ [Read more](#) about ESCO Division on pages 39 to 40

Divisional revenue<sup>1</sup>

£688m +1%<sup>2</sup>

Divisional adjusted operating profit<sup>1,3</sup>

£129m +9%<sup>2</sup>

% Divisional revenue from aftermarket

91%

1. Continuing operations.
2. 2023 restated at 2024 average exchange rates.
3. Profit figures before adjusting items (note 2 of the Group Financial Statements).

### Minerals Division

Working across comminution, processing and tailings, the Division engineers, manufactures and services processing technology used in abrasive high wear applications in global mining and infrastructure markets.

→ [Read more](#) about Minerals Division on pages 37 to 38

Divisional revenue<sup>1</sup>

£1,818m -2%<sup>2</sup>

Divisional adjusted operating profit<sup>1,3</sup>

£383m +9%<sup>2</sup>

% Divisional revenue from aftermarket

75%

1. Continuing operations.
2. 2023 restated at 2024 average exchange rates.
3. Profit figures before adjusting items (note 2 of the Group Financial Statements).