

Directors' remuneration report



We are proposing a small number of changes to our Remuneration Policy in 2025, which continues to support the delivery of the business strategy and the creation of long-term value for shareholders."

Penny Freer

Chair of the Remuneration Committee

Role of the Committee

The Remuneration Committee is responsible for determining the remuneration policy for the Chair of the Company, the Executive Directors and the members of the Group Executive. The Directors' Remuneration Policy is designed to reflect best practice, align with our purpose and values, incentivise performance and delivery of strategy, and attract and retain senior talent in a competitive labour market. The Committee actively listens to stakeholders in its decision-making process, including the voice of employees and our shareholders. It also considers wider all-employee remuneration items, such as pay equity and fairness, employee benefit changes and employee share plan design.

Remuneration Committee members and meeting attendance

Members	Attendance
Penny Freer (Chair)	5/5
Nick Anderson ¹	4/4
Dame Nicola Brewer	5/5
Ben Magara	5/5
Stephen Young ²	3/3

1. With effect from 15 May 2024, Nick Anderson was appointed as a member of the Remuneration Committee.

2. Stephen Young stepped down from the Board with effect from 31 July 2024.

→ Read more

The full responsibilities of the Remuneration Committee are set out in its Terms of Reference, which are reviewed annually and available at:

global.weir.com/investors/corporate-governance/board-committees

Dear shareholder,

I am pleased to introduce our Directors' Remuneration report for the year ended 31 December 2024. This is my first full year as Chair of the Remuneration Committee having taken over the role at the start of the year. I would like to begin by thanking shareholders for their support of our Directors' Remuneration report at the 2024 AGM.

2024 highlights

- Review of the Directors' Remuneration Policy ahead of the Policy renewal at the AGM in 2025.
- Engagement with wider workforce remuneration activities, including receiving certification as a global living wage employer.
- Review of malus and clawback provisions and associated governance in view of revised UK Corporate Governance Code and the proposed changes to our Remuneration Policy in 2025.
- Consideration of emergent market practice and executive remuneration policy guidance.
- Approval of the buy-out awards for the new CFO appointed on 1 March 2024.

Areas of focus 2025

- Approval and implementation of the 2025 Remuneration Policy.
- Simplification of the strategic and ESG measures, which are aligned to our We are Weir framework and form part of annual bonus.
- Compliance with the revised UK Corporate Governance Code, which applies to financial years beginning on or after 1 January 2025.
- Oversight of wider workforce fair reward themes particularly in relation to global pay transparency, including readiness for the EU Pay Transparency Directive.

Directors' remuneration report continued

Directors' Remuneration Policy review

In line with the regular three-year cycle, we are submitting our Directors' Remuneration Policy to shareholders for approval at the 2025 AGM. Over the course of the last 12 months, the Remuneration Committee has undertaken a detailed review of the current remuneration framework for our Executive Directors, with a view to ensuring that it continues to appropriately support our reward principles and the delivery of our We are Weir strategy.

In doing so, the Committee took into account a number of factors, including the growth of the business over the last three years, with sustained positioning in the FTSE 100 after re-joining the index in December 2022. The business has performed strongly through this period, realising the benefits of the Oil and Gas disposal and delivering on the compelling value creation opportunity we set out as a focused mining technology company, while investing for future growth through the successful acquisition of Motion Metrics and SentianAI. We have also continued to build strong momentum in our Performance Excellence transformation programme. In addition, the Committee factored in the evolving thinking and developing market practice around reward in the UK environment.

We consulted extensively with shareholders during the process to hear their views. I would like to thank our major shareholders and their representative bodies for their level of engagement and overall positive feedback received as part of our consultation process.

Ultimately, the Committee came to the view that the current remuneration framework at Weir has worked well and continues to support the delivery of the business strategy. While a number of more innovative approaches were explored, the Committee concluded that at present the current restricted shares structure remains aligned to our strategy and ensures strong focus on the creation of long-term value for our end market customers and shareholders. It has served Weir well since its implementation in 2018, supporting strategic delivery by focusing the team on long-term value creation, as well as having a positive impact on engagement, motivation and retention.

We are proposing a small number of changes to the framework, which are primarily focused on ensuring that the overall remuneration and governance framework remains appropriately competitive going forward. Further details on these changes are set out below.

Moderate increase to package through annual bonus to more fairly align total compensation opportunity with market taking into account the sustained size and complexity of the organisation.

The Committee considered the overall remuneration opportunities for the CEO and CFO roles given the size, scale, and geographical reach of the business, and the experience and capability of the individuals. The Committee has historically referenced FTSE 50–150 and FTSE 50–100 practice when assessing competitiveness. Given our sustained positioning well inside the FTSE 100 over the last two years (between 70th and 80th), the Committee determined that the FTSE 50–100 now represents the primary reference point for comparative purposes.

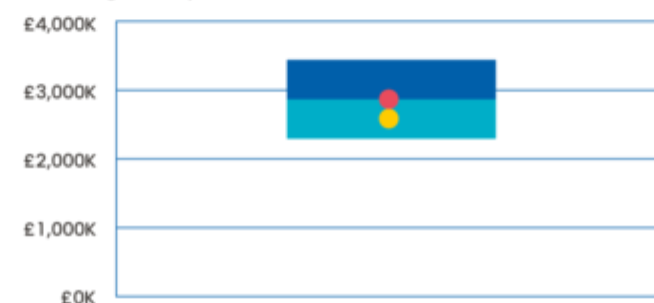
Against this comparator group, there is a discount in the remuneration opportunity for both Executive Director roles. While the Committee is very mindful of not being driven by benchmarking, it considered that the level of difference was sufficiently material and that it was necessary to make a focused increase to align total target remuneration opportunity more closely with the middle of the market. The Committee considered that an increase was appropriate to more fairly align the positioning of the Executive Directors taking into account their respective skills and experience as well as the sustained size and complexity of the organisation.

After careful consideration, the Committee determined that the increase should be delivered through an increase in the annual bonus opportunity. There is clear alignment between delivering strong performance for our shareholders and annual bonus outcomes. It was also recognised that the CEO's current bonus opportunity was towards the lower end of market practice compared to the FTSE 50–100 peer group, with the Committee wishing to retain an appropriate level of relativity between the CEO and CFO opportunities.

As such, the CEO's maximum bonus opportunity will increase from 150% to 200% of salary, while the CFO's will increase from 125% to 150% of salary. As illustrated below, the Committee notes that following these changes, the CEO's total target remuneration remains positioned around the market median of the FTSE 50–100 peer group and the CFO remains positioned around the lower quartile.

CEO

Total target compensation



CFO

Total target compensation



Key

- FTSE 50-100 - M to UQ total target compensation
- FTSE 50-100 - LQ to M total target compensation
- Weir Group - current
- Weir Group - Proposed

Directors' remuneration report continued

Annual bonus deferral

The Committee also holistically reviewed the features within the framework that support shareholder alignment. The Committee noted that the primary mechanisms for ensuring ongoing alignment are the shareholding guidelines – which are at the upper end of market practice – and the long-term nature of the restricted share awards with an aggregate five-year vesting and holding period. The Committee believes these features create strong long-term alignment with shareholders and support sustainable long-term decision making.

With this in mind, the Committee was of the view that the requirement to defer part of the annual bonus into shares was unnecessary once an individual had built up a sufficient shareholding. As such, it determined that it was reasonable to allow for deferral provisions to fall away once an individual has exceeded their shareholding guideline by 25% or more (i.e. 500% of salary for the CEO and 375% of salary for the CFO). The current requirement to defer 30% of the bonus for three years will remain in place for individuals that have yet to exceed their guideline by 25%.

In summary, the Committee considers that the changes to the Policy will ensure that the remuneration framework at Weir remains competitive and best able to support delivery of our We are Weir strategy. Once again, I would like to thank shareholders for their valuable feedback and input during the consultation process and for their support to the changes we are putting forward.

Performance context

We have delivered strong performance in 2024. Adjusted profit before tax is £428m, increasing by 4% from 2023. Adjusted operating margin increased from 17.4% in 2023 to 18.8% in 2024, representing positive progression towards our operating margin target of 20% in 2026. Free operating cash conversion, which measures the Group's efficiency at generating cash from its operating results, had an outcome in 2024 of 102%, exceeding our target of between 90% and 100%. We continue to take advantage of the supportive conditions in mining markets and you can read more about our financial performance in the Financial review on pages 41 to 45.

We have also made good progress against our strategic initiatives, aligned to our We are Weir framework.

- Our employee engagement score placed us in the top quartile of the manufacturing benchmark group.
- Strong execution in our Performance Excellence programme, and ahead of our ambitions for cumulative absolute savings. We have upgraded our total Performance Excellence saving target from £60m to £80m in 2026, with £20m of incremental savings expected in 2025.
- We maintained a world class safety record in 2024, with a Total Incident Rate (TIR) of 0.42. We continue to place significant focus on our Zero Harm Behaviours Framework as we strive for a zero harm workplace.
- Our continued focus is on sustainability and transition to net zero. The inclusion of standalone ESG measures from 2022 onwards in our annual bonus plan transparently illustrates our priorities and performance in this critical area, including development of technology, which uses less resources, reducing our own emissions aligned to SBTi, and working closely with customers to provide new and efficient solutions.
- More detail on progress against our strategic initiatives and delivery against related 2024 targets can be found on pages 133–136.

Reflecting the high levels of confidence in our strategy and future prospects, the Board is recommending a final dividend of 22.1p per share, resulting in a total dividend of 40.0p for the year, representing 33% of adjusted EPS for the period. This is in line with our capital allocation policy of returning to shareholders a third of adjusted EPS through the cycle.

2024 outcomes

The remuneration outcomes for the Executive Directors during 2024 reflects another year of strong business performance. In reviewing the formulaic outcomes, the Committee also took into account the wider stakeholder experience when determining remuneration outcomes. The Committee has also given careful consideration to the annual bonus outcome in view of the workplace fatality, which occurred in April 2024.

2024 annual bonus outcome

There was no change to our bonus framework for 2024. 60% of the bonus was based on financial measures, being Group PBTA (40% weighting) and cash conversion (20% weighting). The remaining 40% was based on non-financial elements, being strategic measures and ESG measures (20% weighting each), directly aligned to our We are Weir strategic framework.

For 2024, the formulaic outcome was a bonus of 88.6% of maximum opportunity for the CEO and CFO.

As noted in interim results release on 30 July 2024, Weir tragically lost a colleague in a work-related accident in April 2024. Irrespective of cause, Weir takes such matters very seriously in all respects, and as such the Remuneration Committee has determined that a discretionary downward adjustment to the formulaic bonus outcome is appropriate. After careful consideration, the Committee has decided to apply a downward adjustment of 3% of maximum opportunity to the formulaic outcome.

After application of this adjustment, the outcome is a bonus of 85.6% of maximum opportunity, being 128.4% of salary for the CEO and 89.1% of salary for the CFO. The CFO's 2024 bonus outcome is adjusted pro-rata to reflect his appointment from 1 March 2024. Had the CFO received a full year bonus, this would have been 107.0% of salary.

In line with our existing Directors' Remuneration Policy, 30% of this bonus will be deferred into shares for three years.

Full details of achievement against targets are provided on page 132 and reflect the strong progress we have made in the year as outlined earlier in my letter.

Directors' remuneration report continued

Restricted share awards vesting in 2025

As discussed in last year's report, the Committee has determined that in line with the treatment applied to the third tranche of the 2020 restricted share award, a 10% downward adjustment will also be applied to the fourth and final tranche of the award vesting in April 2025 to mitigate for the potential for 'windfall gains' based on the lower share price used to grant the awards in March 2020 following the outbreak of Covid-19. Further detail on the rationale is set out in the 2023 Annual Report on pages 110 to 111. This adjustment means an aggregate reduction to the 2020 restricted share award of 12.5%. As a result, the scaled back final 25% tranche of the 2020 restricted share award, the next 25% of the 2021 restricted share award, and the full 2022 restricted share award will vest in April 2025 and be released following their relevant holding periods.

2025 decisions

Subject to the approval of the proposed new Directors' Remuneration Policy at the 2025 AGM, the implementation of the Policy for the year ending 31 December 2025 is set out below.

Salaries

With effect from April 2025, the salary for both the CEO and CFO will increase by 3.5%. This is in line with the average increase for UK employees.

Pension contributions

Executive Directors will continue to receive a pension provision of 12% of salary, in line with the rate available to the wider UK workforce.

Annual bonus

In line with the proposed new Directors' Remuneration Policy, the maximum bonus opportunity will be 200% of salary for the CEO and 150% of salary for the CFO. Where the shareholding guideline has been exceeded by 25% or more, any amounts will be paid cash after the end of the performance year. Where that is not the case, 70% will continue to be paid in cash after the end of the performance year, with 30% deferred into shares for three years.

There is no proposed change to the bonus measures and weightings, which continue to be aligned to our reward principles and the delivery of our We are Weir strategy:

- 40% PBTA;
- 20% cash conversion;
- 20% strategic measures; and
- 20% ESG measures.

The 2025 strategic measures will continue to focus on our long-term goals in areas such as innovation and technology and will also include ongoing measurement of progress against our Performance Excellence programme. The ESG measures will continue to focus on key people priorities, such as safety and diversity as well as reducing both our own and our customers' environmental impacts. Both the strategic measures and ESG measures are captured within a balanced scorecard, which is well embedded within the business and is used to monitor and manage performance throughout the organisation. The targets for 2025 will be fully disclosed in next year's report, although where the information is not deemed to be commercially sensitive, the Committee has provided prospective disclosure of 2025 targets in this year's report. The Committee continues to place strong emphasis on developing the strategic measures to focus on output based metrics and, where possible, to ensure that results can be benchmarked externally.

Restricted share awards

The Committee is confident that the introduction of restricted share awards to Executives and senior leaders since 2018 has been a key enabler to driving long-term orientation, value creation and alignment with shareholders. New restricted share awards will be granted to the CEO (125% of salary) and CFO (100% of salary) in April 2025. The performance underpins are unchanged from the 2024 awards. Further details can be found on page 121. The awards will vest after three years and be subject to a further two-year holding period.

Summary

In line with the normal three-year renewal cycle, our Directors' Remuneration Policy will be presented to shareholders for approval at the 2025 AGM.

As part of the Policy review, we have also undertaken a review of our share plan rules to ensure that these remain appropriate and reflect evolving market practice. To coincide with the renewal of the Directors' Remuneration Policy, we will, therefore, also be seeking shareholder approval of new share plan rules for the Share Reward Plan, Deferred Bonus Plan and ShareBuilder Plan at the 2025 AGM. The new share plans largely replicate the existing share plans, which were approved by shareholders in 2018. The proposed 2025 Share Reward Plan replaces the existing Share Reward Plan (save that the provisions relating to the deferral of annual bonuses have been separated into a new Deferred Bonus Plan) and the ShareBuilder replaces the existing All-Employee Share Ownership Plan. A summary of the principle terms of the amended plans will be included in the Notice of AGM.

The Remuneration Committee has engaged extensively with shareholders and investor bodies in relation to the modest changes, which are being proposed to the Remuneration Policy in 2025, and overall there has been a supportive response. I would like to thank all those shareholders who engaged with us during this process.

This year, the Committee has again sought to take a simple and responsible approach to executive pay, and decisions in the year have been made taking into account the experience of our employees, shareholders and key stakeholders in the period. On behalf of the Committee, I look forward to receiving your support for our new Directors' Remuneration Policy and this year's Directors' Remuneration report at the 2025 AGM.



Penny Freer

Chair of the Remuneration Committee

27 February 2025

Fair reward

Fair reward for employees

We believe in fair reward for all of our employees, regardless of where in the world they live or which part of our business they work in. This is reflected in our approach to reward as follows.

- Simple, transparent, effective and linked to business success.
- Delivered in a way that rewards fairly and appropriately in line with our culture.
- Enables attraction and retention, establishing us as an employer of choice.
- Rewards individual contribution, while incorporating a focus on team performance to create collective accountability.
- Brings focus to sustainable improvement in the underlying business through linkage to our strategic framework.
- Encourages and enables long-term share ownership for all employees, rewarding long-term value creation.

Over the last 12 months and going into 2025, we have continued to progress a number of initiatives that are linked to the above and the delivery of fair reward.

Global living wage employer certification

In the second half of 2023, we engaged the Fair Wage Network to undertake a global benchmarking exercise to assess our individual rates of employee pay in every country in which we operate against the Fair Wage Network's living wage references for those locations. Following a comprehensive review process, with anonymised data for c.12,000 employees being assessed by the Fair Wage Network, we were delighted to receive certification in July 2024 from the Fair Wage Network of Weir being recognised as a global living wage employer.

The certification serves as a guarantee that all of our employees are paid at or above the various global living wage thresholds as defined by the Fair Wage Network. The Fair Wage Network uses extensive research to develop and continuously update a comprehensive database of living wage rates in more than 3,000 individual regions and cities. The living wage typically differs from the statutory minimum wage, which is often defined by local governments. The living wage benchmark considers a broader range of factors to determine a level of pay, which reflects a more realistic cost of living.

Being a global living wage employer means that Weir is committed to offering all of our employees, regardless of role or location, a wage that provides a standard of living that covers basic needs and allows for a decent quality of life for employees and their dependents. This commitment is rooted in the recognition of human rights and our approach to sustainability and social responsibility. While many countries have minimum wage laws, these often fall short of what is needed for individuals and their families. A living wage employer, therefore, takes a step further by focusing on what is ethically right and sustainable for the long-term wellbeing of its workforce.

Our relationship with the Fair Wage Network will continue in the coming years to make sure that we retain the living wage certification globally on an ongoing basis. This will see a re-certification assessment process take place in mid-2025, with further assessments by the Fair Wage Network taking place every two years thereafter.

Listening to the voice of the employee

We continue to include a specific reward question in our global employee engagement survey "I am fairly rewarded (e.g. pay and benefits) for my contributions to Weir" and we were delighted in 2024 to again achieve a scoring response, which placed us in the top quartile of the manufacturing sector for this particular metric, with the scores augmented by over 2,200 comments left by individual employees in response to the question, providing a rich source of feedback and insight.

In addition to the insight received from the annual employee engagement survey, we continue to provide employees with other opportunities to provide feedback, including through our 'Tell the Board' sessions, which are hosted by members of the Board or the global town halls, which are hosted by the Group Executive. Our Employee Engagement Director is also a member of the Remuneration Committee, which provides natural opportunity for remuneration matters to be a discussion and feedback area.

Delivering free shares to employees globally

In 2019, we launched our global all-employee free shares plan, ShareBuilder, which allows all of our employees, regardless of role or geography to become shareholders in Weir. Since its launch in 2019, we have made ShareBuilder

awards to over 18,000 individual employees, including in May 2024 when 1,500 new employees with the required 12 months' service received the latest award of £300 of free shares.

Operating pay equity and fairness

In addition to the new partnership with the Fair Wage Network, we have also continued with our established practices of undertaking both gender pay gap and equal pay analysis on a global basis. Our latest published UK gender pay report can be found on our website at global.weir/investors/gender-pay/

Since its introduction in 2020, we have continued to develop our use of Workday, the Group's global HR system, to modernise, standardise and digitise many of our reward processes. This, in turn, is a key enabler to operating pay equity and fairness. We took another significant step forward with this program of work with the implementation of the Workday advanced compensation module in the second half of 2024. This will be used to manage many of our key reward-related processes in Weir, including the annual pay review process in the first quarter of 2025, and will also provide us with a platform that enables ongoing compliance and reporting capability for the emergent and rapidly developing pay related regulatory landscape, such as the EU Pay Transparency Directive.



Remuneration at a glance

Directors' Remuneration Policy

The key components of our remuneration framework are fixed pay, annual bonus and restricted share awards as set out in the Remuneration Policy. Our objective is to appropriately reward the continuous improvement of our value-drivers and the delivery of sustained value over time.

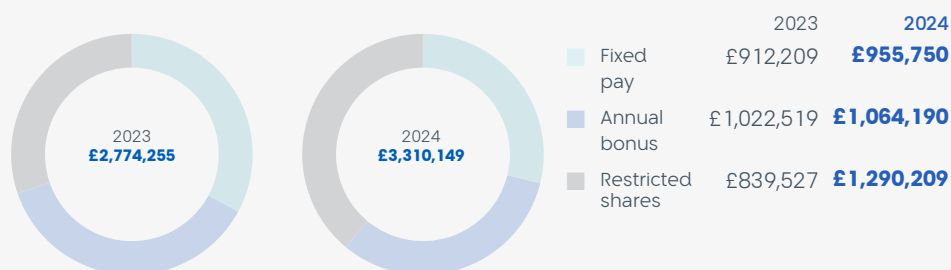
Element	Performance year	Year 1	Year 2	Year 3	Year 4	Year 5
Fixed pay	Consists of salary, pensions and benefits					
Annual bonus	Includes a core financial component and an element based on the delivery of key objectives aligned to the strategic framework Maximum: 150% (CEO) and 125% (CFO) of salary	30% deferred into shares for three years. From 2025, where shareholding guidelines are exceeded by 25%, no annual bonus deferral is required.				
Restricted share awards	Encourages substantial long-term share ownership and increases emphasis on the creation of long-term value for end market customers and shareholders Award size: 125% (CEO) and 100% (CFO) of salary	Shares vest three years from grant, subject to underpin		Further two-year holding period after vest, released five years after grant		

2024 annual bonus outcome

Further details, including information on the performance assessment of the strategic measures and ESG measures are set out on pages 132 to 136.

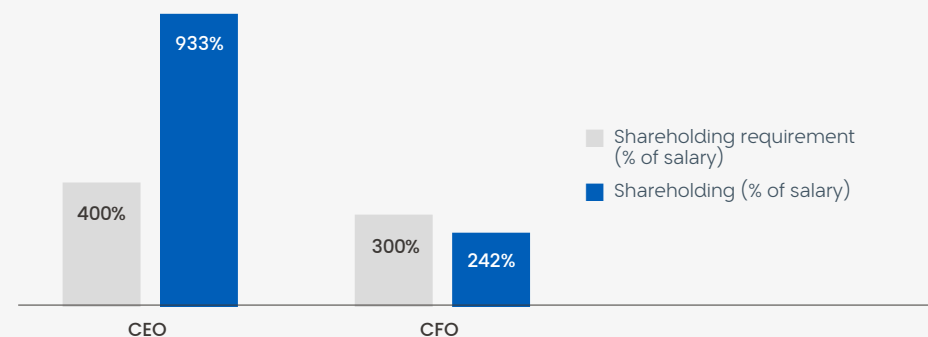
Entry 20% payable	Target	Maximum 100% payable	Payout % of maximum for each measure	Weighted payout %
£405.6m	£446.1m	£486.6m	82.5%	33.0%
PBTA (40% weighting)	£468.9m			
88.5%	93.5%	98.5%	100.0%	20.0%
CASH CONVERSION (20% weighting)	102.6%			
4.0%	12.0%	20.0%	93.0%	18.6%
STRATEGIC MEASURES (20% weighting)	18.6%			
4.0%	12.0%	20.0%	70.0%	14.0%
ESG MEASURES (20% weighting)	14.0%			
Total				85.6%
Jon Stanton Actual				£1,064,190
Brian Puffer Actual				£445,730

2024 CEO single total figure of remuneration



In 2023, the restricted shares value comprised the fourth and final 25% tranche of the 2018 award vesting, the third 25% tranche of the 2019 award vesting and the second 25% tranche of the 2020 award vesting. The 2024 restricted shares value comprises the fourth and final 25% tranche of the 2019 award vesting, the third 25% tranche of the 2020 award vesting and the first 50% tranche of the 2021 award vesting. The vesting values from the 2020 award in the 2023 and 2024 single figures incorporate the respective discretionary 15% and 10% reductions applied by the Remuneration Committee in view of 'windfall gains', and as disclosed in the 2022 and 2023 Directors' Remuneration reports.

Executive Directors' shareholding



Shareholdings include interests in unvested restricted share awards, which are not subject to performance measures.

Directors' remuneration in 2025

Implementation of remuneration policy in 2025



The table below summarises the key components of our remuneration framework and indicates how we intend to operate the policy in 2025.



	Operation	2025 implementation
Fixed		
Salary	Fixed remuneration, which reflects role, skills, and responsibilities.	<ul style="list-style-type: none"> – CEO – £858,000 – CFO – £518,000 <p>Base salaries have been increased by 3.5% with effect from 1 April 2025. These increases are aligned to the average increase for the wider UK workforce.</p>
Pension	Executive Directors receive pension contributions of 12% per annum.	No change for 2025. Aligned with wider UK workforce.
Benefits	Car allowance, healthcare and life assurance.	No change for 2025.
Variable		
Annual bonus	<p>Maximum opportunity:</p> <p>CEO 200% of base salary</p> <p>CFO 150% of base salary</p> <p>30% deferred into shares for three years, unless shareholding guideline has been satisfied by 25% or more, in which case no annual bonus deferral is required.</p> <p>Annual bonus awards will also be subject to malus and clawback provisions.</p>	<p>Maximum opportunity for the CEO increased from 150% of base salary to 200% of base salary from 2025.</p> <p>Maximum opportunity for the CFO increased from 125% of base salary to 150% of base salary from 2025.</p> <p>From 2025, where the CEO or CFO has satisfied their individual shareholding guideline by 25% or more (therefore, being 500% of salary for the CEO and 375% of salary for the CFO), no annual bonus deferral will be required.</p> <p>No change to measures and weightings for 2025 as follows:</p> <ul style="list-style-type: none"> – 40% PBTA (defined as profit before tax and adjusting items from continuing operations) – 20% Cash conversion (defined as free operating cash flow as a percentage of adjusted operating profit) – 20% Strategic measures – 20% ESG measures <p>Given their overall commercial sensitivity, underlying targets across the financial measures will be disclosed in next year's report provided they are no longer commercially sensitive at that point. Set out on the following page are details of the target priorities for 2025 for both the strategic measures and the ESG measures. Where not commercially sensitive to do so, we have provided prospective disclosure of the 2025 underlying targets for these. The results of performance against the targets for all strategic measures and ESG measures will be disclosed in next year's report.</p>

Directors' remuneration in 2025

continued

Strategic and ESG annual bonus measures 2025

	Strategic measures:	Target performance:
People 	Retain our talent.	Voluntary attrition rate of 9.5%.
	Succession planning.	15% improvement in total number of roles with appropriate succession planning arrangements made.
	Maintain our engagement score in top quartile of Peakon's manufacturing benchmark.	Maintain position in top quartile of Peakon's manufacturing benchmark.
	ESG measures:	Target performance:
	Safety Total Incident Rate (TIR).	Improve on our 2024 TIR to 0.385.
Technology 	Improve our diversity.	Improve our female gender diversity across all job bands. For job bands 1–2, a 1.25% increase and for job bands 3–5, a 2.5% increase. Improve our ethnic diversity across leadership job bands by 2%.
	Health and wellbeing.	Improve on our 2024 CCLA corporate mental health benchmark score.
	ESG measures:	Target performance:
	Revenue from new products.	£m orders. ¹
	Boost with digital.	£m orders. ¹
	Enterprise Technology Roadmap (ETR) execution progress.	Progress of R&D portfolio against Weir specific technology readiness levels. ¹
	ESG measures:	Target performance:
	Progress priority R&D projects.	Specific milestones for ETR themes: ¹ – Move less rock – Use less energy – Use water wisely – Create less waste

	Strategic measures:	Target performance:
Customer 	Execution of top growth initiatives.	Minerals – £m orders. ¹ ESCO – \$m orders and number of specific product conversions/upgrades. ¹
	Position Weir as a mining technology solutions partner.	Specific roadmap milestones. ¹
	Refresh key account strategy.	Specific roadmap milestones. ¹
	ESG measures:	Target performance:
	Customer Avoided Emissions.	Tonnes CO ₂ e. ¹
Performance 	Customer water optimisation and waste impact.	Specific roadmap milestones. ¹
	ESG measures:	Target performance:
	Lean Processes.	£m run rate (Minerals) and production targets (ESCO). ¹
	Capacity Optimisation.	£m run rate (Minerals) and production targets (ESCO). ¹
	Functional Transformation.	Savings achieved in relation to approved value case. ¹
	ESG measures:	Target performance:
	Reduce scope 1 and 2 CO ₂ e vs 2019 base aligned to SBTi.	SBTi-aligned absolute reduction. ¹
	ESG data assurance roadmap.	Specific roadmap milestones. ¹

¹ Specific targets will be included in the 2025 Annual Report.

Directors' remuneration in 2025

continued

Operation	2025 implementation
Variable continued	
<p>Restricted share awards</p> <p>Maximum award size: CEO 125% of base salary CFO 100% of base salary</p> <p>Awards subject to a three-year vesting period and subsequent two-year holding period. Vesting subject to the underpin. Prior to vesting, if any of the thresholds have not been met, it would trigger the Committee to consider whether a discretionary reduction was required. Restricted share awards will also be subject to malus and clawback provisions.</p> <p>The Remuneration Committee has the ability to make adjustment at the time of grant to address, if relevant, concerns about 'windfall gains' and taking into account latest shareholder guidance. The Committee also retains discretion to review awards at the point of vesting, in accordance with our wider policy and principle of best practice.</p>	<p>No change to the award size or vesting schedule for 2025. No change to the underpin:</p> <p>Balance sheet health Breaching covenants – no breach of debt covenant or re-negotiation of covenant terms outside of a normal refinancing cycle.</p> <p>Investor returns Return on Capital Employed (ROCE) – maintain average ROCE over the vesting period above the average Weighted Average Cost of Capital for that period.</p> <p>Environmental, social and governance (ESG) Sustainability Roadmap progress – awarded a B listing or better by CDP¹ through the vesting period in recognition of climate change contribution.</p> <p>Corporate governance Major governance failure – no material failure in governance or an illegal act resulting in significant reputational damage and/or material financial loss to the Group.</p> <p>Note 1. CDP is a global environmental impact non-profit organisation. Companies representing two-thirds of global market capitalisation – from 130 countries – disclose critical environmental data through CDP https://www.cdp.net. It scores companies from D- to A based on the comprehensiveness of disclosure, awareness and management of environmental risks and demonstration of environmental leadership. Weir's score was A- in 2020 and 2021, A in 2022 and 2023 and B in 2024. In accordance with the CDP appeals process, evidence exists that indicates our 2024 response has not been evaluated correctly according to CDP's scoring methodology, so we have initiated a score appeal. CDP will provide a response to appeals only after the appeal window has closed on 20 March 2025. The underpin for the 2025 award will be set such that if Weir's score falls below a threshold of B for any year during the vesting period, this would trigger the Committee to consider an adjustment to vesting. The CDP methodology requires continuous improvement even to maintain a level of scoring and therefore the Committee believes this is an appropriate level at which to set the threshold for the underpin.</p>
Other	
<p>Shareholding guidelines</p> <p>– CEO – 400% of base salary – CFO – 300% of base salary</p> <p>Shareholding guidelines continue after an individual steps down from the Board. The requirement falls to half the normal level on stepping down from the Board and then tapers down to zero after two years.</p>	No change.
<p>Chair and Non-Executive Director (NED) fees</p>	<p>Chair and NED base fees will increase by 3.5% effective 1 April 2025, which is aligned to the average increase for the wider UK workforce. The Chair of Committee fee, the Senior Independent Director fee and the Employee Engagement Director fee are being harmonised to a new rate of £20,000 from 1 April 2025 to align more closely with market practice and reflect the close comparability of the breadth of the respective responsibilities and time commitments for these roles.</p> <ul style="list-style-type: none"> – Chair's fee – £377,000 (+3.5%) – NED base fee – £75,500 (+3.5%) – Chair of Committee fee – £20,000 (+5.3%) – Senior Independent Director fee – £20,000 (+30.7%) – Employee Engagement Director fee – £20,000 (+5.3%)

Directors' remuneration policy

Remuneration Policy

The Directors' Remuneration Policy will be put to shareholders for approval at the AGM to be held on 24 April 2025. Subject to approval, the Directors' Remuneration Policy is intended to apply for three years from that date. In developing the proposed Directors' Remuneration Policy, input was received from the Chair of the Board and management, while ensuring that conflicts of interest were suitably mitigated. Input was also provided by the Remuneration Committee's appointed independent advisers throughout the process. There are two main changes being proposed from the current Directors' Remuneration Policy approved in April 2022 being i) an increase in the annual bonus opportunity for the CEO and CFO; and ii) a relaxation of the annual bonus deferral requirement if the shareholding guideline has been met by 25% or more. The proposed Policy also creates consistent language in relation to the annual bonus and Share Reward Plan malus and clawback triggers. Other minor changes have been made to the wording of the Directors' Remuneration Policy to reflect evolving market practice or to increase clarity.

Policy table

Change from current Directors' Remuneration Policy

Base salary

Purpose	Maximum value	No change.
To provide a salary that takes into account an individual's role, skills and responsibilities and enables the Group to attract and retain talented leaders.	While there is no stipulated maximum salary increase, increases will not normally be greater than the average salary increase for UK employees (or the relevant jurisdiction if an Executive Director is based outside the UK). Different increases may be awarded at the Committee's discretion in instances such as where:	
Operation Reviewed annually, with increases normally taking effect from 1 April.	<ul style="list-style-type: none"> – there has been a significant increase in the size, complexity or value of the Group; – there has been a change in role or responsibility; – the individual is relatively new in the role and the salary level has been set to reflect this; – the individual is positioned below relevant market levels; and – other exceptional circumstances. 	
Salaries are set by reference to market practice for similar roles in companies of similar size and complexity. The Committee also takes into account factors including personal performance, the wider employee context, and economic and labour market conditions.		

Pension

Purpose	Maximum value	No change.
To encourage long-term saving and planning for retirement.	The maximum contribution rate is aligned to the maximum contribution rate for the wider UK workforce which is currently 12%.	
Operation A contribution into the Company's defined contribution pension plan or an equivalent cash allowance, or any other arrangement the Committee considers has the same economic benefit.		

Benefits

Purpose	Maximum value	No change.
To provide cost-effective benefits valued by individuals.	<ul style="list-style-type: none"> – Car allowance – no greater than £20,000 per annum – Life assurance – 5 x base salary 	
Operation Benefits include, but are not limited to, healthcare, car allowance, liability insurance and death in service insurance.	The cost of providing insurance and healthcare benefits varies according to premium rates, so there is no formal maximum monetary value.	
Other benefits may be provided from time-to-time if considered reasonable and appropriate, such as relocation costs or long-term disability insurance.		

Directors' remuneration policy

continued

Policy table

Change from current Directors' Remuneration Policy

Annual bonus

Purpose

To incentivise the delivery of our strategic plan and to reward the achievement of stretching performance on an annual basis.

To focus incentives on team performance to create collective accountability.

Operation

Measures, targets and weightings are reviewed and determined annually at the start of each financial year to ensure they are appropriate and support the Company's strategy.

30% of any bonus will be deferred into an award of Weir Group shares, unless the CEO or CFO's shareholding guideline has been satisfied by 25% or more, in which case no annual bonus deferral is required and the annual bonus will be paid fully in cash.

Any deferred bonus shares will normally be released after three years and are not ordinarily subject to any further conditions.

Malus and clawback provisions (applicable for three years from the payment of the cash element of the annual bonus and three years from the award of the deferred bonus shares) may be applied in the event of:

- the discovery of a material misstatement in the audited consolidated accounts of the Company or the audited accounts of any Group Company;
- in the reasonable opinion of the Board any action or conduct of an individual (alone or with others) amounts to gross misconduct;
- any event or the behaviour of an individual has, in the opinion of the Board, a significant detrimental impact on the reputation of any Group Company provided that the Board is satisfied that the relevant individual was (alone or with others) responsible for the reputational damage and that the reputational damage is attributable to the individual (alone or with others);
- the information that is relied upon to determine the number of shares over which an award was granted (or vested) is found to be materially incorrect, mistaken or misrepresented to the advantage of the individual; and
- a material corporate failure in any Group Company or a relevant business unit.

Maximum value

The Committee will determine the bonus award level each year. The maximum bonus award level that may be awarded in respect of a financial year is:

- CEO 200% of base salary
- CFO 150% of base salary

Performance assessment

Annual bonuses will be subject to such targets as the Remuneration Committee considers appropriate each year.

Financial measures will normally be used to calculate at least 50% of the bonus, with the remainder being based on strategic, ESG and/or personal objectives.

The performance targets for financial measures are set in the context of the internal budget taking into account other relevant factors, such as external forecasts.

All financial measures are calibrated with payment on a straight-line basis between threshold (up to 20% of maximum bonus payable), stretch, and any points in between.

Payment of any non-financial measures component will be subject to a discretionary underpin (including individual performance).

In exceptional circumstances, the Committee has discretion to alter the measures and/or targets during the performance period if it believes the original measures and/or targets are no longer appropriate.

The Committee may in its discretion adjust annual bonus payout levels, if it considers that the outcome does not reflect the underlying financial or non-financial performance of the participant or the Group over the relevant period or that such payout level is not appropriate in the context of circumstances that were unexpected or unforeseen when the targets were set. When making this judgement, the Committee may take into account such factors as it considers relevant.

- CEO maximum bonus opportunity increased from 150% of base salary to 200% of base salary.
- CFO maximum bonus opportunity increased from 125% of base salary to 150% of base salary.
- Where the CEO or CFO's shareholding guideline has been satisfied by 25% or more, no annual bonus deferral is required.
- Use of consistent language in relation to the annual bonus and Share Reward Plan malus and clawback triggers.

Directors' remuneration policy

continued

Policy table

Change from current Directors' Remuneration Policy

Share reward plan (SRP)

Purpose

To encourage and enable substantial long-term share ownership.
To reward the delivery of sustainable value over time.

Operation

The Committee may grant awards under the SRP on an annual basis.

Awards will normally vest at the end of a three-year period, subject to continued employment and assessment of the underpin.

Following vesting, an additional two-year holding period will also normally apply, such that vested shares are released five years from grant.

Awards will normally be in the form of conditional share awards, but may be awarded in other forms if appropriate (e.g. as nil cost options).

Malus and clawback (applicable for three years from vesting) provisions may be applied in the event of:

- the discovery of a material misstatement in the audited consolidated accounts of the Company or the audited accounts of any Group Company;
- in the reasonable opinion of the Board any action or conduct of an individual (alone or with others) amounts to gross misconduct;
- any event or the behaviour of an individual has, in the opinion of the Board, a significant detrimental impact on the reputation of any Group Company provided that the Board is satisfied that the relevant individual was (alone or with others) responsible for the reputational damage and that the reputational damage is attributable to the individual (alone or with others);
- the information that is relied upon to determine the number of shares over which an award was granted (or vested) is found to be materially incorrect, mistaken or misrepresented to the advantage of the individual; and
- a material corporate failure in any Group Company or a relevant business unit.

Maximum value

The Committee will determine the grant level each year. The maximum value of award that may be granted in respect of a financial year is:

- CEO 125% of base salary
- CFO 100% of base salary

The Committee has the ability to adjust award levels at the time of grant to address, if relevant, concerns about the potential for perceived 'windfall gains'.

Performance assessment

No performance measures are associated with the awards.

The underpin will normally consist of a 'basket' of key metrics that will best reflect overall business health over the vesting period. For each metric, a clearly defined and, where relevant, quantifiable 'threshold' will be set at the time of grant. Thresholds will normally be disclosed on a prospective basis.

Prior to vesting, if any of the thresholds have not been met, it would trigger the Committee to consider whether a discretionary downward adjustment was required.

The Committee may in its discretion adjust SRP vesting levels, if it considers that the outcome does not reflect the underlying financial or non-financial performance of the participant or the Group over the relevant period or that such payout level is not appropriate in the context of circumstances that were unexpected or unforeseen when the underpins were set. When making this judgement, the Committee may take into account such factors as it considers relevant.

- Use of consistent language in relation to the annual bonus and Share Reward Plan malus and clawback triggers.

Directors' remuneration policy

continued

Policy table

Change from current Directors' Remuneration Policy

Shareholding requirements

Purpose

To ensure Executive Directors build and hold a significant shareholding long term.

To align Executive Directors' interests with shareholders.

Operation

Executive Directors are required to build up a shareholding in the Company over a five-year period.

All beneficially owned shares, deferred shares and unvested restricted share awards count towards an individual's shareholding (on a net of tax basis where relevant).

Until the shareholding requirement is met an Executive Director normally must retain 50% of net restricted share awards, performance share awards, and deferred bonus award shares.

Shareholding guidelines continue after an individual steps down from the Board.

- The requirement will fall to half the normal level on stepping down from the Board.

- The requirement would then taper down to zero after two years.

Shareholding guidelines

- CEO 400% of base salary
- CFO 300% of base salary

No change.

All-employee share plans

Purpose

To enable long-term share ownership for all employees, and to increase alignment with shareholders.

To provide one common benefit to all employees.

Operation

Executive Directors may be entitled to participate in all-employee share plans on the same basis as all other employees.

Maximum value

The maximum value will be in line with the maximum value for all other employees and where relevant in line with the governing legislation.

No change.

Directors' remuneration policy

continued

Policy table

Change from current Directors' Remuneration Policy

Chair and Non-Executive Directors' fees

Purpose	Maximum value	No change.
<p>To attract and retain experienced and skilled Non-Executive Directors and to reflect the responsibilities and time commitment involved.</p> <p>Fees are reviewed by reference to companies of similar size and complexity, economic and labour market conditions.</p> <p>Additional fees may be made available to Non-Executive Directors, where appropriate, to reflect any additional time commitment or duties.</p> <p>The Company may reimburse Non-Executive Directors for any business-related costs (such as travel and accommodation costs incurred in connection with their duties) and any associated tax on these costs.</p>	<p>Fees as prescribed in the Articles of Association.</p> <p>Planned increases in fees will take into account general increases across the Group, along with market practice.</p>	

Choice of performance measures and targets

The performance measures selected for the annual bonus awards and the underpins selected for the restricted share awards are set on an annual basis by the Remuneration Committee, to ensure that they remain appropriate to reflect the priorities for the Company in the year ahead. The annual bonus plan measures are chosen to align to our reward principles and the delivery of our strategy. The restricted shares underpins are chosen to align with our key underlying drivers of value. The targets for the performance measures are set taking into account a number of factors, including the Company's annual operating plan, strategic priorities, the economic environment and market conditions and expectations.

Dividends

Executive Directors are entitled to receive the value of dividends payable on any deferred bonus awards under the annual bonus or awards under the SRP up to the point of vesting. This value may be calculated assuming that the dividends were notionally reinvested in the Company's shares.

Common award terms

Awards granted under the share plans may be adjusted in the event of any variation of the Company's share capital or any demerger, special dividend or other event that may affect the current or future value of the awards.

Legacy arrangements

The Committee reserves the right to make any remuneration payments and/or payments for loss of office, this includes exercising any discretions available to it in connection with such payments (notwithstanding that they are not in line with this policy) where the terms of payment:

- came into effect before this policy was approved and implemented (including where such payments are in line with a previously approved policy); and
- were agreed at a time when the individual was not a Director of the Company and, in the opinion of the Committee, the payment is not in consideration for the individual becoming a Director.

This includes the vesting of any awards granted under the SRP.

Directors' remuneration policy

continued

Recruitment policy

The Remuneration Committee's approach when considering the overall remuneration arrangements in the recruitment of an Executive Director is to take account of all relevant factors, such as the individual's remuneration package in their prior role and the market positioning of the package against the local market. We will not pay more than necessary to facilitate the recruitment.

Component	Policy
Remuneration	The salary level, benefits, pension, annual bonus and annual SRP participation will be in line with the policy table, including the maxima shown.
Buy-out awards	<p>The Committee will consider whether any buy-out awards are reasonably necessary to facilitate the recruitment of an Executive Director, and if there are any other compensation arrangements or contractual rights that would be forfeited on leaving the previous employer.</p> <p>The Committee will seek to structure payments taking into account relevant factors, including any the quantum of the award, performance conditions, form in which it is to be paid and the timeframe of the award.</p> <p>Buy-out awards will generally be made on a like-for-like basis.</p>
Other	<p>The Committee may agree to meet certain mobility or relocation costs, including but not limited to, temporary living and transportation expenses. The Committee may also agree to meet the costs of relevant professional fees.</p> <p>Reasonable expenses and associated tax incurred as part of their recruitment will be reimbursed to the Executive Director.</p>
Internal promotion to Executive Director	The Committee will honour existing remuneration arrangements made prior to, and not in contemplation of, promotion. The arrangements will continue to pay out in accordance with the respective rules and guidelines.

Directors' remuneration policy

continued

Service contracts and policy on payment of loss of office

It is the Committee's policy that there should be no element of reward for failure. The Committee's approach when considering payments in the event of termination is to take account of the individual circumstances including the reason for termination, contractual obligations of both parties as well as incentive plan and pension scheme rules.

If an Executive Director's service contract is terminated other than in accordance with its terms, the Committee will give full consideration to the obligation and ability of the individual to mitigate any loss they may suffer as a result of the termination of their contract.

Service contracts and letters of appointment are available for inspection at the Company's registered office.

Provision	Policy
Unexpired term	The unexpired term of Executive Directors' contracts is 12 months. Executive Directors have rolling contracts.
Change of control	No provisions in service contracts relate to a change of control. Refer to the relevant sections below for annual bonus and share plans provisions.
Notice period	Executive Directors have 12 months' notice by either the Company or the individual. This would be the normal policy for new appointments but shorter notice periods may be applied.
Contractual payments	Termination with contractual notice or termination by way of payment in lieu of notice (PILON) at the Company's discretion. Neither notice nor PILON will be given in the event of gross misconduct. The calculation of PILON will be at 1.2 x gross salary to reflect the value of salary and contractual benefits. PILON will be made where circumstances dictate that Executive Directors' services are not required for their full notice period. Contracts also allow for phased payments on termination, which provides for mitigation, including remuneration from alternative employment. The Committee may authorise: <ul style="list-style-type: none"> – payments for statutory entitlements in the event of termination; – reasonable settlement of potential legal claims; – payment of reasonable reimbursement of professional fees in connection with such agreements; and – payment of reasonable expenses in connection with the re-location of the individual if required.
Annual bonus and deferred bonus awards	At the discretion of the Committee, where an individual leaves as a Good Leaver (as defined on page 129), a pro rated payment (payable in such proportions of cash and shares as the Committee may determine) may be earned if employment ceases during the year. Any payment will be subject to the assessment of bonus targets. Dismissal for gross misconduct – all entitlements will be forfeited, including any unvested deferred bonus awards. All other departure events – existing rights are normally retained in respect of any deferred bonus awards. Vesting will take place at the normal vesting date unless the Committee determines otherwise. Malus and clawback provisions will continue to apply. Change in control – any bonus will normally be determined by the Committee up to the expected date of change in control taking into account both performance and the period of the financial year which has elapsed. Deferred bonus awards will vest on change in control.

Directors' remuneration policy

continued

Provision	Policy
Outstanding share plan awards	<p>The treatment of awards will be governed by the rules of the relevant plan.</p> <p>Where an individual leaves as a Good Leaver (which includes for reasons of death, retirement, ill-health, injury or disability, redundancy, the sale of employing company or business, or other circumstances that the Committee determines) unvested awards will normally continue and vest on the normal vesting date, taking into account the assessment of any applicable underpins and pro-rated to reflect the proportion of the vesting period that has elapsed.</p> <p>The Committee may exercise its discretion to apply a different pro-rata methodology or to dis-apply time pro rating completely.</p> <p>Awards subject to a holding period will continue to be subject to that holding period as if employment had not ceased, except in the case of death, or in such other circumstances as the Committee may determine, when the holding period will end at such time as the Committee determines to be appropriate.</p> <p>The rules provide flexibility that in the case of the participant's death (or such other exceptional circumstances as the Committee considers appropriate), awards will vest (and awards in the holding period will be released) at the time of death/leaving.</p> <p>If an individual leaves for any reason other than as a Good Leaver, any unvested awards will lapse on termination.</p> <p>Awards will remain subject to the operation of malus and clawback provisions.</p> <p>Change in control – the extent to which unvested awards vest will be determined by the Committee, taking into account the performance conditions and/or underpins as applicable and the proportion of the vesting period that has elapsed. Alternatively, awards may be exchanged for new equivalent awards in the acquiring company. The holding period applicable to any awards will end at the time of change in control.</p>
All-employee share plans	The rules of any all-employee share plans will apply in the event of termination of employment or change in control.
Relocation	The Committee may determine that share plan awards or deferred bonus awards should vest early if an Executive Director is relocated to a country where they would suffer a tax or regulatory disadvantage by holding the award.
Chair and Non-Executive Directors	<p>Non-Executive Directors have letters of appointment. The letters do not contain any contractual entitlement to a termination payment and the Non-Executive Directors can be removed in accordance with the Company's Articles of Association.</p> <p>Notice periods are six months from the Company and no notice from the individual.</p> <p>There are no change in control provisions in the letters of appointment.</p>

Directors' remuneration policy

continued

Service agreements and letters of appointment

The following table sets out the dates of each of the Executive Directors' service agreements, the dates of the Non-Executive Directors' letters of appointment and the date on which the Non-Executive is subject to election or re-election. Directors are required to retire at each Annual General Meeting and seek re-election by shareholders.

Executive Director	Contract commencement date	Unexpired term (months)
Jon Stanton	28 July 2016	12
Brian Puffer	1 March 2024	12

Non-Executive Director	Date of appointment	Date when next subject to election/re-election
Barbara Jeremiah	1 August 2017	24 April 2025
Andy Agg	27 February 2024	24 April 2025
Nick Anderson ¹	15 May 2024	24 April 2025
Dame Nicola Brewer	21 July 2022	24 April 2025
Penny Freer	23 October 2023	24 April 2025
Tracey Kerr	21 July 2022	24 April 2025
Ben Magara	19 January 2021	24 April 2025

1. Nick Anderson joined the Board with effect from 15 May 2024.

Consideration of conditions elsewhere in the Group

The reward principles set out earlier in the Directors' Remuneration report reflect the reward principles that apply to all employees across the Group. Although these principles apply across the Group, given the size of the Group and the geographical spread of its operations, the way in which the principles are implemented in practice varies. For example, annual bonus deferral applies at the more senior levels within the Group and participation in restricted share awards is typically limited to Senior Management and executives. All employees are eligible to participate in our global all-employee share plan, Weir ShareBuilder, and we offer competitive and fair rates of pay across the organisation.

Consideration of employee engagement

Meaningful engagement with customers and employees plays a crucial role in both innovation and the continuous improvement of the Weir business.

The Board recognises the importance of culture and effective employee relations in the creation of good work and good workplaces. The role of the Board, therefore, is to ensure that mechanisms are in place, and monitored, for effective employee engagement and that there is governance of the process for management standards and training to continue to assure ourselves of the leadership skills required to do engagement well. Given the multi-national nature of our business, the management team also recognise that their approaches to insight-gathering and dialogue need to reflect country practices so that engagement can be led well locally and be mindful of circumstances and culture.

As a Board, we recognise the importance of a Group-wide framework for employee dialogue, which is why our continued focus is to ensure that we broaden our Group-wide practices for gathering workforce views and engaging in meaningful dialogue and for measuring and further strengthening employee engagement. Monitoring of progress will take place at the Board in the form of an annual employee insights report.

While the Committee does not directly consult with employees when drafting the Remuneration Policy, we have in place a variety of employee voice channels, such as our global employee engagement survey and our 'Tell the Board' sessions, which provide employees with an opportunity to provide feedback on any topics that interest or concern them. Outputs from these channels are provided to the Board, and any remuneration concerns would be flagged to the Remuneration Committee for separate consideration. We also include a specific reward question in our annual employee engagement survey and the results we receive help us shape our reward agenda and actions.

Consideration of shareholder engagement

Shareholders and their representative bodies play a very active role in the continued development of our Remuneration Policy. We have undertaken significant engagement with shareholders in relation to the small number of amendments proposed to the Remuneration Policy.

The Committee remains committed to ongoing dialogue and will seek input from shareholders when considering any further changes.

Directors' remuneration policy

continued

Pay at Weir

Application of remuneration policy

Jon Stanton

Fixed Pay 100.0%	£997,190	Total £997,190				
Mid-point 32.2%	£997,190	33.2%	£1,029,600	34.6%	£1,072,500	Total £3,099,290
Maximum 26.3%	£997,190	45.3%	£1,716,000	28.3%	£1,072,500	Total £3,785,690
Maximum ¹ + 23.1%	£997,190	39.7%	£1,716,000	37.2%	£1,608,750	Total £4,321,940

¹ Maximum +50% share price increase.

Fixed pay Annual bonus SRP

Brian Puffer

Fixed Pay 100.0%	£600,121	Total £600,121				
Mid-point 37.9%	£600,121	29.4%	£466,200	32.7%	£518,000	Total £1,584,321
Maximum 31.7%	£600,121	41.0%	£777,000	27.3%	£518,000	Total £1,895,121
Maximum ¹ + 27.9%	£600,121	36.1%	£777,000	36.1%	£777,000	Total £2,154,121

¹ Maximum +50% share price increase.

Fixed pay Annual bonus SRP

Notes to application of remuneration policy charts

The chart illustrates the potential total remuneration for the Executive Directors in respect of the application of our Remuneration Policy.

Element of package	Assumptions used
Fixed Pay	Base salary: effective 1 April 2025 Benefits: benefits as disclosed in single total figure of remuneration for 2024. For Brian Puffer this includes an estimated 2025 benefits figure calculated as the annualised value of the benefits provided in 2024 and as disclosed in the single total figure of remuneration Pension: 12% pension contribution or cash allowance, which is also the maximum rate available to the wider UK workforce
Annual Bonus	Minimum: no bonus is earned Mid-point: 60% of maximum is earned (being the mid-point under the annual bonus between the threshold pay-out of 20% and maximum pay-out) Maximum: 100% of maximum is earned
SRP	Minimum: no vesting Mid-point: 100% vesting Maximum: 100% vesting Maximum +50%: As above for maximum performance but includes share price appreciation in respect of the SRP of 50%

Directors' remuneration report

Single total figure of remuneration for Executive Directors (audited)

This section sets out how the Remuneration Policy was applied for the year ended 31 December 2024.

	Executive Director Jon Stanton		Executive Director Brian Puffer	
	2024 (£)	2023 (£)	2024 (£)	2023 (£)
Base salary ¹	821,000	785,750	416,667	–
Benefits ²	36,230	32,169	16,634	–
Pension ³	98,520	94,290	50,000	–
Total fixed pay	955,750	912,209	483,301	–
Annual bonus	1,064,190	1,022,519	445,730	–
Restricted shares ⁴	1,290,209	839,527	–	–
Buy-out awards ⁵	–	–	1,466,253	–
Total variable pay	2,354,399	1,862,046	1,911,983	–
Total pay	3,310,149	2,774,255	2,395,284	–

Notes to the total figure of remuneration for the Executive Directors (audited)

1. Base salary – Jon Stanton's annual salary was £797,000 in the period 1 January 2024 to 31 March 2024, and £829,000 in the period 1 April 2024 to 31 December 2024. Brian Puffer joined Weir Group as CFO and was appointed to the Board from 1 March 2024 with an annual salary of £500,000 effective from that date.
2. Benefits – corresponds to the value of benefits in respect of the year ended 31 December 2024, as set out in the further table on this page.
3. Pension – corresponds to the cash allowance provided to the Executive Directors during the year ended 31 December 2024. This equates to 12% of salary.
4. The restricted share awards have been valued using the share price at the respective dates of vesting. For Jon Stanton, the 2024 restricted shares figure comprises the fourth and final 25% of the 2019 award vesting on 9 April 2024 (valued using a share price of £20.54 at the vesting date), the third 25% of the 2020 on award vesting on 8 April 2024 (valued using a share price of £20.36 at the vesting date) and the first 50% of the 2021 award vesting on 8 April 2024 (valued using a share price of £20.36 at the vesting date). The total figure of £1,290,209 includes a value of £51,933 in respect of dividend equivalents. The respective vestings in 2023 and 2024 of the second and third 25% tranches of the 2020 award incorporates the downward discretion applied by the Remuneration Committee to reduce the number of shares vesting by 15% (2023) and 10% (2024) for 'windfall gains' as disclosed in the respective 2022 and 2023 Directors' Remuneration reports. Of the 2024 restricted share value shown above for Jon Stanton, £387,939 reflects the share price appreciation in the period since award. No discretion has been exercised in connection with share price appreciation. As previously communicated to shareholders, the dividend underpin relating to the final tranche of the 2019 restricted share award vesting in 2024 was not met following decisive action taken by the Board to withdraw the final dividend in 2019 and any dividend payments in 2020 in response to the outbreak of Covid-19. To recognise the breach of the dividend underpin, the Committee made a downwards adjustment to the tranche of the 2019 award restricted share award vesting in 2021. In line with the approach taken to the further tranches of the 2019 award vesting in 2022 and 2023, no further adjustment has been made to the final tranche of the 2019 award, which vested in 2024. All other underpins for tranches of the awards vesting in 2024 were met.
5. For Brian Puffer, the 2024 restricted shares figure comprises the value of the buy-out awards made in April 2024, which are not subject to any performance conditions. Further details of the buy-out awards are provided on pages 137 to 138.

	Jon Stanton 2024 (£)	Brian Puffer 2024 (£)
Benefits		
Car allowance	17,000	11,642
Healthcare ¹	2,303	–
Life assurance	16,927	4,992
Total	36,230	16,634

1. Brian Puffer did not join the Company healthcare plan in 2024.

2024 annual bonus (audited)

The table below details the performance achieved against the stretching targets set at the beginning of the year. As a result, a bonus of 85.6% of maximum was payable to the Executive Directors. Jon Stanton's bonus award is 128.4% of salary as at 31 December 2024, and Brian Puffer's bonus award is 89.1% of salary as at 31 December 2024. Brian Puffer's bonus award has been adjusted pro-rata to reflect his appointment from 1 March 2024. Had the CFO received a full year bonus, this would have been 107.0% of salary. In accordance with our current Remuneration Policy, 30% of the bonus for Executive Directors is deferred into shares for three years and is not ordinarily subject to any further conditions. Malus and clawback may be applied in the circumstances set out on page 123.

	Weighting	Entry	Mid-point	Maximum	Achievement	Pay-out (%)
Payout as % of maximum		20%	60%	100%		
PBTA ¹	40%	£405.6m	£446.1m	£486.6m	£468.9m	33.0%
Cash conversion ²	20%	88.5%	93.5%	98.5%	102.6%	20.0%
Strategic measures	20%			See pages 133 to 134		18.6%
ESG measures	20%			See pages 135 to 136		14.0%
Total bonus	100%					85.6%

Notes

1. PBTA is defined as profit before tax and adjusting items. The performance targets and achievements are calculated using September 2023 closing exchange rates.
2. Cash conversion is defined as free operating cash flow as a percentage of adjusted operating profit. The performance targets and achievements are calculated using September 2023 closing exchange rates.

The following pages detail the annual bonus achievement on the strategic measures (pages 133 to 134) and ESG measures (pages 135 to 136) aligned to the pillars of our We are Weir Framework of People, Customer, Technology and Performance.

Directors' remuneration report

continued

Rating key for strategic measures: ● Outcome achieved meets or exceeds on-target. ● Outcome achieved is between threshold and on-target. ● Outcome achieved is below threshold.

Strategic measures (audited)

The next two pages provide the detailed results for the 2024 strategic measures. The per cent bonus contribution for each measure is determined by the result relative to threshold, target and maximum performance metrics, with the per cent bonus for a result between these points calculated on a straight-line basis.

Priority for 2024	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
People				
Retain our talent.	11% voluntary attrition rate.	7.9% voluntary attrition rate.	●	1.67% out of 1.67%
Succession planning.	8% improvement in total number of succession plans that have at least one named successor in the readiness pipeline.	24% improvement in total number of succession plans that have at least one named successor in the readiness pipeline.	●	1.67% out of 1.67%
Employee engagement.	Maintain our engagement score in top quartile of Peakon manufacturing benchmark.	Engagement score placing us in the top 10% of Peakon's manufacturing benchmark.	●	1.67% out of 1.67%

Priority for 2024	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
Customer				
Execute top growth initiatives.	Minerals: £144.4m orders.	Minerals: £154.7m orders.	●	0.72% out of 0.83%
	ESCO: US\$45.3m capital bookings.	ESCO: US\$38.5m capital bookings.	●	0% out of 0.42%
	ESCO: Five booked conversions/upgrades to mining lip and adapter system.	ESCO: Eight booked conversions/upgrades.	●	0.42% out of 0.42%
Capture value from new strategic alliances.	Five orders originating from new strategic alliances.	Seven orders originating from new strategic alliances.	●	1.67% out of 1.67%
Position Weir as a mining technology solutions partner.	Development and implementation of corporate brand marketing strategy.	Refreshed brand marketing strategy deployed internally across group and divisions. Work underway to establish baseline measures and KPIs that will demonstrate effectiveness of embedding of the new brand and positioning across the business.	●	1.67% out of 1.67%

Directors' remuneration report

continued

Rating key for strategic measures: ● Outcome achieved meets or exceeds on-target. ● Outcome achieved is between threshold and on-target. ● Outcome achieved is below threshold.

Strategic measures continued (audited)

Priority for 2024	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
Technology				
Revenue from new products.	Minerals: £75m of revenue.	Minerals: £115m of revenue.	●	0.83% out of 0.83%
	ESCO: US\$22m of revenue.	ESCO: US\$26.4m of revenue.	●	0.83% out of 0.83%
Digitise our current business model.	Minerals: 75 NEXT connected sites/new installs.	Minerals: 102 NEXT connected sites/new installs.	●	0.83% out of 0.83%
	ESCO: 75 Motion Metrics™ connected sites/new installs.	ESCO: 70 Motion Metrics™ connected sites/new installs.	●	0.39% out of 0.83%
Enterprise Technology Roadmap (ETR) execution process.	Baseline our ETR technology portfolio against the Weir Technology Readiness Levels (WTRL) and track our success in improving their readiness.	The average WTRL across all 24 ETR technologies for the full year was 5.2 versus a 2024 starting point of 4.45.	●	1.67% out of 1.67%
Priority for 2024	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
Performance				
Lean processes.	Minerals: Improve our process management scores against the Weir Integrated Network Systems (WINS) maturity levels. By year end, ten sites moved from 'Readiness' to 'Foundational' and eight sites from 'Foundational' to 'Emerging'.	Minerals: Achieved target.	●	0.50% out of 0.83%
	ESCO: achieve 36.6 labour hours/ton for North America foundry optimisation.	ESCO: achieved 36.2 labour hours/ton for North America foundry operations.	●	0.72% out of 0.83%
Capacity optimisation.	Minerals: run rate savings of £9m.	Minerals: run rate savings of £14.6m.	●	0.83% out of 0.83%
	ESCO: Transfer moulding line to Xuzhou 2 by 31 July 2024.	ESCO: Achieved target.	●	0.83% out of 0.83%
Functional transformation.	100% of approved value case savings achieved.	100% of approved value case savings achieved.	●	0.83% out of 0.83%
	Delivery of key Target Enterprise Architecture (TEA) projects enabling Weir Business Services.	Key TEA projects delivered.	●	0.83% out of 0.83%
Total bonus for strategic measures (rounded sum of the individual bonus contributions in the table above)				18.6% out of 20% maximum

Directors' remuneration report

continued

Rating key for ESG measures:



Outcome achieved meets or exceeds on-target.



Outcome achieved is between threshold and on-target.



Outcome achieved is below threshold.

ESG measures (audited)

The next two pages provide the detailed results for the 2024 ESG measures. The per cent bonus contribution for each measure is determined by the result relative to threshold, target and maximum performance metrics, with the per cent bonus for a result between these points calculated on a straight-line basis.

Priority for 2024	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
People				
Safety Total Incident Rate (TIR).	Improve our TIR to 0.385.	TIR outcome of 0.42.		0% out of 1.67%
Improve our gender diversity.	Increase % of females in job bands 3–5 by 2.5%.	% of females in job bands 3–5 increased by 2.5%.		0.50% out of 0.83%
	Increase % of females in job bands 1–2 by 1.25%.	No change in % of females in job bands 1–2.		0% out of 0.83%
Health and wellbeing.	Maintain our Tier 2 ranking and improve on our 2023 CCLA corporate mental health benchmark score.	Tier 2 ranking maintained and CCLA benchmark score improved. Recognised by CCLA for making the biggest overall improvement in managing workplace mental health over the past two years.		1.67% out of 1.67%
Priority for 2024	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
Customer				
Customer Avoided Emissions.	Expand Avoided Emissions products/range.	GEHO joined HPGR in our AE range. Overall delivered 443kT of avoided CO ₂ e.		1.67% out of 1.67%
Customer water optimisation.	Develop KPI(s) to report water optimisation outcome and measure baseline.	Development of mining archetypes to categorise customer water use has delivered value beyond a single KPI and will inform tailing flowsheet design work and customer priorities.		1.67% out of 1.67%
Customer waste impact.	Develop KPI(s) to report waste impact outcome and measure baseline.	Development of mining archetypes to categorise customer waste outcomes has delivered value beyond a single KPI and will inform tailing flowsheet design work and customer priorities.		1.67% out of 1.67%

Directors' remuneration report

continued

Rating key for ESG measures:



Outcome achieved meets or exceeds on-target.



Outcome achieved is between threshold and on-target.



Outcome achieved is below threshold.

ESG measures continued (audited)

Priority for 2024	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
Technology				
Progress priority R&D projects.	Move less rock – ESCO: Develop proof of concept (POC) customer facing dashboard within Motion Metrics™ Pro integrating ore monitoring capabilities.	ESCO: POC delivered.	●	1.25% out of 1.25%
	Use less energy – Minerals: Build in-house air classifier systems sizing and flowsheet modelling capability.	Minerals: Coarse particle floatation (CPF) demonstrated for iron and lead/zinc.	●	0.63% out of 0.63%
	Use less energy – ESCO: Evaluate effectiveness of Rope Shovel Payload monitoring system against weighbridge key performance indicators (KPIs).	ESCO: Completed truck scale evaluation study.	●	0.38% out of 0.63%
	Use water wisely – Minerals: Innovative cyclone mill circuit test work completed at customer site.	Minerals: Commercial scale cluster design agreed with customer for cyclone-based reduced water intensity.	●	1.25% out of 1.25%
	Create less waste – Minerals: Performance of cyclones for tailings dewatering fully quantified and practical flowsheets developed.	Minerals: First trials on customer site successfully completed.	●	0.63% out of 0.63%
	Create less waste – complete proprietary material composition for additive repair.	First product successfully shipped to customer.	●	0.63% out of 0.63%
Priority for 2024	Outcome required for on-target bonus achievement	Result	Rating	Bonus contribution
Performance				
Reduce scope 1 and 2 CO ₂ e vs 2019 base aligned with SBTi.	24% absolute CO ₂ e reduction achieved.	27% absolute CO ₂ e reduction achieved and verified.	●	1.67% out of 1.67%
ESG data assurance roadmap.	Resource and execute initial set-up in Finance function and Audit Committee to assure ESG data.	Assurance roadmap reviewed with Audit Committee and 2024 assurance process underway.	●	1.67% out of 1.67%
Further integrate climate risk and opportunity in strategic planning.	Assess physical climate exposure for strategic customers.	Activity to identify customer physical risk parameters well progressed.	●	1.67% out of 1.67%
Total bonus for ESG measures¹ (rounded sum of the individual bonus contributions in the table above, and incorporating the downward adjustment detailed in Note 1 below).				14.0% out of 20% maximum

1. Weir tragically lost a colleague in a work-related accident in April 2024. Irrespective of cause, Weir takes such matters very seriously in all respects, and as such the Remuneration Committee has determined that a discretionary downward adjustment to the formulaic ESG measures bonus outcome is appropriate. After careful consideration, the Committee has decided to apply a downward adjustment of 3% of maximum opportunity to the formulaic ESG measures outcome. The ESG measures bonus has, therefore, been reduced from the formulaic 2024 outcome of 17.0% to 14.0%.

Directors' remuneration report

continued

Share scheme interests awarded during 2024 (audited)

The following table sets out awards granted to the Executive Directors in the year ended 31 December 2024.

	Share award	Award basis	Grant date	Face value of award	Number of shares granted
Jon Stanton	Restricted Share (Conditional) ¹	125% salary	11 April 2024	£1,036,250	50,516
	Bonus (Deferred) ²	30% bonus	11 April 2024	£306,756	14,954
Brian Puffer	Restricted Share (Conditional) ¹	100% salary	11 April 2024	£500,000	24,374

Notes

1. There are no performance conditions associated with the restricted share awards. Awards will vest at the end of a three-year period and an additional two-year holding period will also apply, such that vested shares are released five years from grant. The face value of the restricted share award is based on the average of the closing price for the three days prior to the date of grant, being £20.5133.
2. There are no performance conditions associated with the deferred bonus share awards. Awards will vest at the end of a three-year deferral period. The face value of the deferred bonus share award is based on the average of the closing price for the three days prior to the date of grant, being £20.5133.

As there are no performance conditions attached to the 2024 restricted share awards there can be no threshold or maximum outcomes. Vesting is subject to continued employment and assessment of the underpin at the date of vesting in April 2027. Prior to vesting, if any of the thresholds set out below have not been met, it would trigger the Committee to consider whether a discretionary reduction was required.

Balance sheet health	Breaching covenants. No breach of debt covenant or renegotiation of covenant terms outside a normal refinancing cycle.
Investor returns	Return on Capital Employed (ROCE). Maintain average ROCE over the vesting period above the average Weighted Average Cost of Capital for that period.
Environmental, Social and Governance (ESG)	Sustainability roadmap progress. Awarded a B listing or better by CDP through the vesting period in recognition of climate change contribution.
Corporate governance	Major governance failure. No material failure in governance or an illegal act resulting in significant reputational damage and/or material financial loss to the Group.

Chief Financial Officer change

Buy-out awards

Brian Puffer joined Weir and was appointed to the Board of Directors as Chief Financial Officer and Executive Director on 1 March 2024. As noted on page 126 of the 2023 Annual Report, the Remuneration Committee agreed to grant Brian restricted share awards to compensate him for awards forfeited due to leaving his previous employer. These awards were to be made on a like-for-like basis to reflect as closely as possible the nature, timing and value of the equity awards being forfeited from his previous employer. Accordingly, Brian was granted six separate restricted share awards in April 2024, each of them corresponding in value to individual grants from his previous employer, with the structure of the awards and vesting dates aligned as closely as possible with the forfeited awards. The awards have been made in Weir Group PLC restricted shares under the Weir Share Reward Plan. The awards made to Brian are as follows:

- Two restricted share awards without performance conditions, granted on 11 April 2024, amounting to a total of 37,118 Weir shares and an award value of £680,373, representing a like-for-like replacement of two restricted shares awards forfeited from the previous employer, which had no performance conditions. These awards vest on 28 February 2025 and 27 February 2026. The value of these awards has been included in the single figure based on the value at the date of grant.
- Two restricted share awards with performance conditions, granted on 11 April 2024, amounting to a total of 45,368 Weir shares and an award value of £831,595, representing a like-for-like replacement of two share awards forfeited from the previous employer which had performance conditions. The performance conditions on the replacement Weir awards are aligned to the vesting performance conditions of the two forfeited share awards from his previous employer. The number of Weir shares granted represents the maximum possible outcome and the actual number of shares that vest will reflect to what extent the performance conditions are satisfied under the former employer's awards. These awards vest on 31 March 2025 and 31 March 2026 subject to the achievement of the performance conditions. The value of these awards will be included in the single figure at the time of vesting.
- A restricted share award, without performance conditions, granted on 11 April 2024, amounting to a total of 40,747 Weir shares and an award value £746,893, representing a like-for-like replacement for the gain in respect of market value options forfeited from the previous employer, which had no performance conditions. This award vests on 31 March 2025. The value of these awards has been included in the single figure based on the value at the date of grant.

Directors' remuneration report

continued

- A restricted share award, without performance conditions, granted on 11 April 2024, amounting to 2,127 Weir shares and an award value of £38,988, to compensate for deferred bonus shares that would have been awarded by the former employer in 2024 in relation to 2023 performance and which would have had no performance conditions. This award vests on 31 March 2027. The value of this award has been included in the single figure based on the value at the date of grant

The total award value of the Weir buy-out grants on 11 April 2024 was £2,297,849. If the former employer's performance share plan awards, which have been replaced at maximum potential outcome ultimately vest at a lower level, then this value would be reduced. For example, if these awards vest at an on-target level, the buy-out award value of the grants on 11 April would be calculated as £1,882,052. The difference in the buy-out grant values awarded relative to the estimated figures disclosed in the 2023 Directors' Remuneration report is due to changes in the share price of the CFO's former employer, and the value of the award required to compensate for deferred bonus shares that would have been awarded by the former employer in 2024 in relation to 2023 being less than initially projected.

Buy-out share scheme interests awarded during 2024 (audited)

The following table sets out the buy-out awards granted to the new Chief Financial Officer on 11 April 2024. Those awards which do not include a performance condition totalling £1,466,253 are included in the 2024 single total figure of remuneration for Executive Directors on page 132.

Buy-out award	Grant date	Vesting date	Vesting performance conditions	Buy-out value of award ⁵	No of shares granted
Restricted Share (Conditional) ¹	11 April 2024	28 February 2025	None	£374,684	20,441
Restricted Share (Conditional) ¹	11 April 2024	31 March 2025	Subject to vesting performance of forfeited award from former employer ³	£457,975	24,985
Restricted Share (Conditional) ²	11 April 2024	31 March 2025	None	£746,893	40,747
Restricted Share (Conditional) ¹	11 April 2024	27 February 2026	None	£305,689	16,677
Restricted Share (Conditional) ¹	11 April 2024	31 March 2026	Subject to vesting performance of forfeited award from former employer ⁴	£373,620	20,383
Restricted Share (Conditional) ¹	11 April 2024	31 March 2027	None	£38,988	2,127
TOTAL				£2,297,849	125,360

Notes

1. The valuation of the share awards forfeited from the CFO's former employer uses a BP PLC share price of £4.6070, which was the closing price on 29 February 2024 (the last date before his appointment on 1 March 2024). The number of Weir restricted shares awarded was determined using a share price of £18.33, which was the closing price on 29 February 2024.
2. The valuation of the market value options forfeited from the CFO's former employer uses a BP PLC share price of £4.6438, which was the average closing price in the 90-day trading period to 29 February 2024 less the exercise price for these awards. The number of Weir restricted shares awarded was determined using a share price of £18.33, which was the closing price on 29 February 2024.
3. Vesting performance will be determined by the outcome of the BP PLC 2022–2024 performance shares, as disclosed in the BP PLC Annual Report 2024.
4. Vesting performance will be determined by the outcome of the BP PLC 2023–2025 performance shares, as disclosed in the BP PLC Annual Report 2025.
5. Individual value of each award rounded to nearest £1.

The Remuneration Committee is satisfied that the structure of the buy-out awards is consistent with our Remuneration Policy. Vesting of all of the buy-out awards is conditional on remaining in employment at the vesting dates, not being under notice of termination of employment and satisfactory individual performance and conduct during the vesting period. Awards have been granted subject to the terms of the Weir Share Reward Plan including malus and clawback.

Directors' remuneration report

continued

Single total figure of remuneration for Chair and Non-Executive Directors (audited)

	Basic Fee (£)		Senior Independent Director/ Employee Engagement Non- Executive Director/Committee Chair Fee (£)		Taxable Benefits ⁹ (£)		Total Fees (£)	
	2024	2023	2024	2023	2024	2023	2024	2023
Barbara Jeremiah	360,500	346,750	–	–	15,864	24,138	376,364	370,888
Andy Agg ¹	61,325	–	7,917	–	8,655	–	77,897	–
Nick Anderson ²	46,170	–	–	–	4,722	–	50,892	–
Dame Nicola Brewer ³	72,200	69,425	16,326	12,270	5,445	1,888	93,971	83,583
Penny Freer	72,200	13,641	18,825	–	5,949	2,982	96,974	16,623
Tracey Kerr ⁴	72,200	69,425	19,599	–	3,696	2,978	95,495	72,403
Ben Magara ⁵	72,200	69,425	12,959	–	21,604	2,578	106,763	72,003
Sir Jim McDonald ⁶	22,852	69,425	4,793	14,550	300	3,270	27,945	87,245
Srinivasan Venkatakrishnan ⁷	17,525	69,425	–	–	–	1,688	17,525	71,113
Stephen Young ⁸	41,825	69,425	10,908	18,125	2,456	5,431	55,189	92,981

Notes

1. Andy Agg was appointed to the Board on 27 February 2024 and succeeded Stephen Young as Chair of the Audit Committee with effect from 31 July 2024.
2. Nick Anderson was appointed to the Board on 15 May 2024.
3. Dame Nicola Brewer succeeded Sir Jim McDonald as Senior Independent Director following the AGM on 25 April 2024 having previously been Employee Engagement Director.
4. Tracey Kerr was appointed as Chair of the newly established Sustainability and Technology Committee on 19 December 2023 and her Committee Chair fees paid in 2024 include a back-dated payment for the period 19 December 2023 to 31 December 2023.
5. Ben Magara succeeded Dame Nicola Brewer as Employee Engagement Director following the AGM on 25 April 2024.
6. Sir Jim McDonald stepped down from the Board following the AGM on 25 April 2024.
7. Srinivasan Venkatakrishnan stepped down from the Board with effect from 31 March 2024.
8. Stephen Young stepped down from the Board with effect from 31 July 2024.
9. Taxable benefits includes travel and accommodation to attend Board meetings. The amounts in the table include the grossed-up cost of the UK tax to be paid by the Company on behalf of the Directors.

Payments for loss of office (audited)

There were no payments made to Directors for loss of office.

Payments to past directors (audited)

No payments were made to past Directors.

Directors' remuneration report

continued

Statement of Directors' shareholdings and share interests (audited)

As at 31 December 2024

	Shares owned outright	Scheme Interests					Shares owned outright plus scheme interests (% of salary) ⁴	Shareholding requirement (% of salary)
		Unvested restricted share awards with underpin and no performance conditions	Unvested recruitment buy-out restricted share awards with no performance conditions ¹	Unvested recruitment buy-out restricted share awards with performance conditions ²	Unvested deferred bonus share awards with no performance conditions	Shares owned outright (% of salary) ³		
Jon Stanton	219,925	212,815	–	–	40,215	579%	933%	400%
Brian Puffer	–	24,374	79,992	45,368	–	–	242%	300%
Barbara Jeremiah	9,750	–	–	–	–	–	–	–
Andy Agg	–	–	–	–	–	–	–	–
Nick Anderson	3,100	–	–	–	–	–	–	–
Dame Nicola Brewer	500	–	–	–	–	–	–	–
Penny Freer	–	–	–	–	–	–	–	–
Tracey Kerr	–	–	–	–	–	–	–	–
Ben Magara	–	–	–	–	–	–	–	–
Sir Jim McDonald ⁵	500	–	–	–	–	–	–	–
Srinivasan Venkatakrishnan ⁶	500	–	–	–	–	–	–	–
Stephen Young ⁷	7,904	–	–	–	–	–	–	–

Notes

1. Buy-out restricted share awards granted to Brian Puffer, which are not subject to performance conditions, as detailed on pages 137 to 138.
2. Buy-out restricted share awards granted to Brian Puffer, which are subject to performance conditions, as detailed on pages 137 to 138.
3. The share price of £21.84 on 31 December 2024 has been used to calculate the value of shares owned outright as a percentage of salary.
4. The share price of £21.84 on 31 December 2024 has been used to calculate the value of shares owned outright and scheme interests as a percentage of salary. The value of scheme interests is included in the percentage assessment against the shareholding requirement where there are no performance conditions attached to the unvested awards. Accordingly, the 45,368 awarded to Brian Puffer, which are subject to performance conditions (see note 2 above and further detail on pages 137 to 138) are excluded from the calculation. The value of unvested scheme interests included in the calculation are on an estimated net-of-tax basis.
5. Reflects the shares owned outright position when Sir Jim McDonald stepped down from the Board following the AGM on 25 April 2024.
6. Reflects the shares owned outright position when Srinivasan Venkatakrishnan stepped down from the Board with effect from 31 March 2024.
7. Reflects the shares owned outright position when Stephen Young stepped down from the Board with effect from 31 July 2024.

There have been no changes in the interests of each Director between 31 December 2024 and the date of this report.

External appointments

During the year, Jon Stanton was a Non-Executive Director of Imperial Brands PLC. He received £127,854 in fees. Brian Puffer had no external appointments.

Directors' remuneration report

continued

CEO pay ratio

The table below shows our CEO pay ratio at 25th, median and 75th percentile of our UK employees as at 31 December 2024. The 25th, median and 75th percentile employees were determined by calculating total pay for the 2024 financial year using payroll data from 1 January 2024 to 31 December 2024. The increase in the pay ratio from 2023 to 2024 is primarily due to i) a higher total percentage value of tranches from prior-year restricted share awards vesting in 2024 in comparison to 2023; and ii) the share price growth between April 2023 and April 2024, which is used to determine the value of the restricted shares that vested on these dates. The ratios for 2020 to 2024 have been determined using Option A of the regulations given Option A is the most robust approach and preferred by shareholders. We are satisfied that the median pay ratio is consistent with the pay, reward and progression policies for our UK employees.

Financial year	Calculation method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2024	Option A	80:1	61:1	39:1
2023	Option A	69:1	57:1	39:1
2022	Option A	67:1	53:1	39:1
2021	Option A	53:1	42:1	30:1
2020	Option A	27:1	22:1	17:1
2019	Option A	56:1	44:1	34:1

	Jon Stanton	25th percentile	Median	75th percentile
Total pay	£3,310,149	£41,601	£54,502	£84,513
Base salary	£821,000	£28,602	£49,600	£73,573

Notes

Total pay for the percentile employees includes the following pay elements: base salary, annual bonus, restricted shares, ShareBuilder, annual leave adjustment, shift premium and allowance, sick pay, overtime pay, first aid allowance, living allowances, employer pension contribution and the provision of private medical and life assurance. We have uprated pay for part-time employees and new joiners accordingly to calculate full-time equivalent total pay. For employees other than the CEO, annual bonuses considered for the purposes of the calculation are those which are paid in the financial year, as wider workforce bonuses related to 2024 performance remain to be determined at the time of the calculation. We offer competitive and fair rates of pay across the organisation, and employees are eligible to participate in our global all-employee share plan, Weir ShareBuilder.

Gender pay

For 2024, our mean gender pay gap has remained broadly consistent as being in favour of females when compared to 2023, changing from -7% to -11%. Our median gender pay gap in favour of females has changed from -18% to -30%. While our outcomes show we are generally well positioned on gender pay, we recognise that this is largely due to the high number of males who are working in lower paid production and field roles.

We continue to take action and set targets to appoint more females across our workforce, albeit noting that our female gender pay percentages can be influenced significantly by only small changes in the female workforce. Nevertheless, good progress has been made in the number of females in the higher pay quartiles, with an increase from 30% in 2023 to 38% in 2024 of females in the upper pay quartile and an increase from 21% in 2023 to 29% in 2024 of females in the upper middle pay quartile.

The median gender bonus gap for 2024 is -24% in favour of females due to female bonus participants generally being in corporate roles rather than production and field roles. Correspondingly, a higher proportion of females receive a bonus relative to males.

A copy of the full Gender Pay report can be found on our website global.weir.com/investors/gender-pay/

The requirements and our outcomes

The UK Government's Gender Pay Gap Regulation requires legal entities with 250 or more employees to publish details of their gender pay and bonus gap. In Weir, there is one employing entity required to publish this data, but we have taken the opportunity to publish the consolidated data for our UK employees as this is more representative of our UK organisation.

Gender pay and equal pay

The gender pay gap is different from equal pay, which relates to men and women being paid the same for similar roles or work of equal value. Our pay policies are designed to ensure equal pay for equal jobs and we have processes in place to ensure pay levels are reviewed consistently.

Mean and median pay and bonus gap

	Mean	Median
Gender pay gap	-11%	-30%
Gender bonus gap	20%	-24%

Proportion of males and females receiving a bonus

Male	38%
Female	63%

Proportion of males and females in each pay quartile band

	Male	Female
Upper	62%	38%
Upper middle	71%	29%
Lower middle	81%	19%
Lower	80%	20%

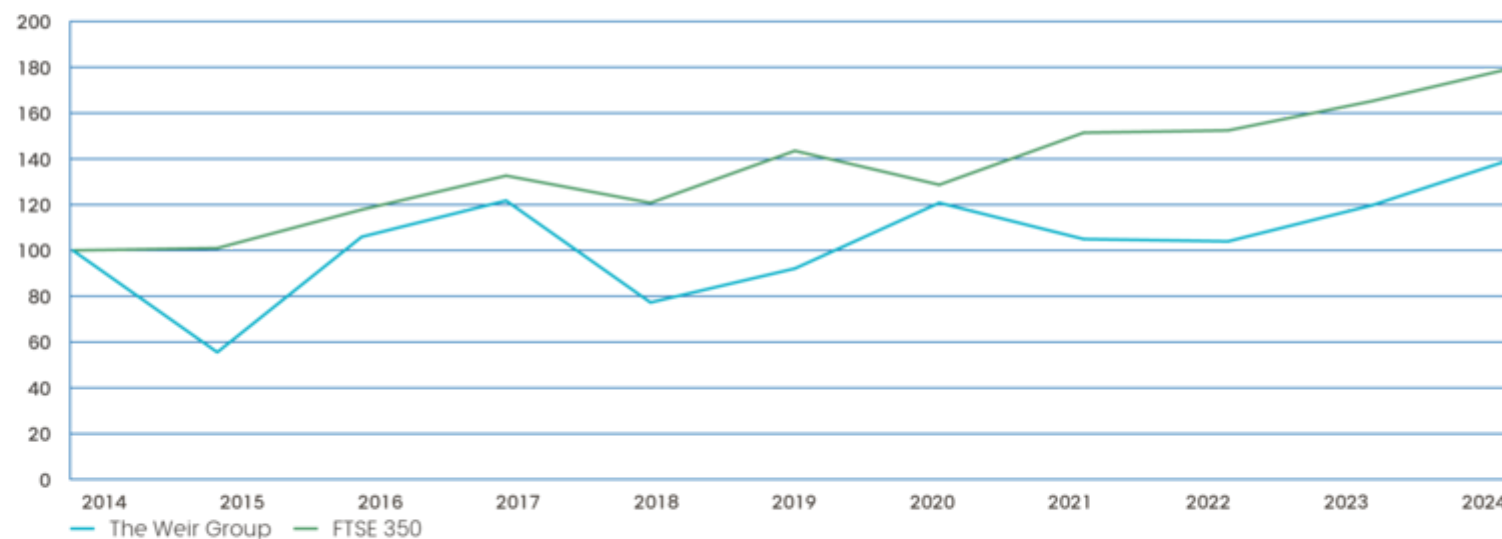
Directors' remuneration report

continued

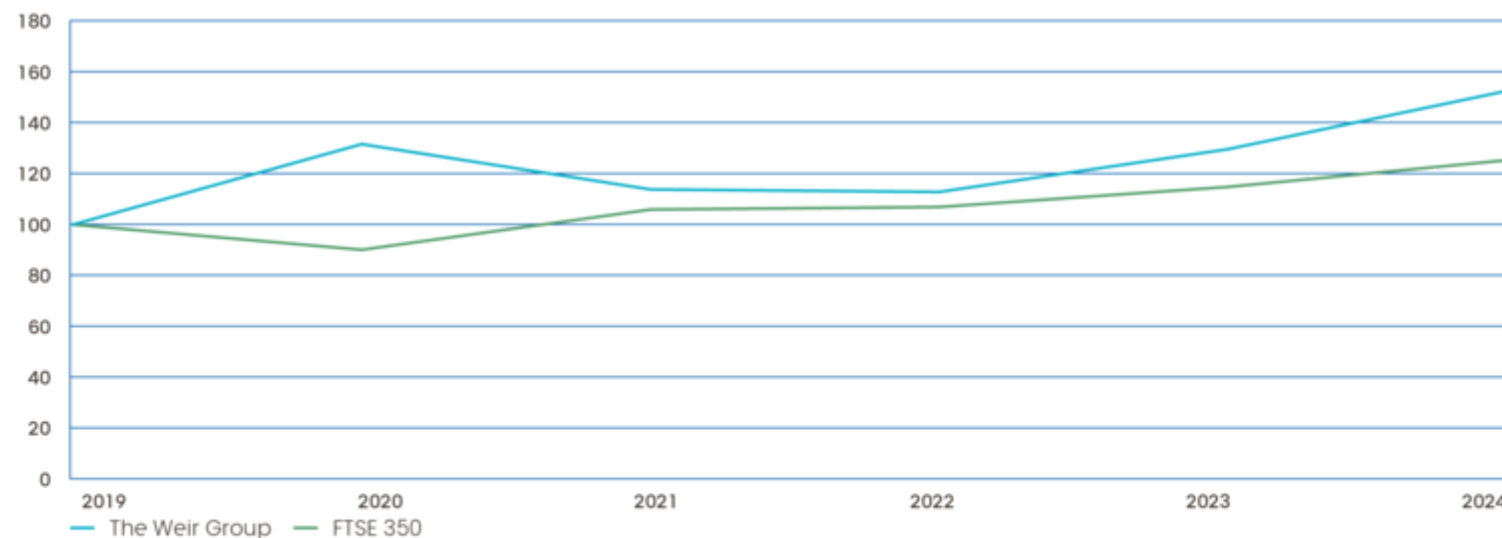
The graph on the right shows Weir's TSR performance against the performance of the FTSE 350 over the ten-year period to 31 December 2024. The FTSE 350 was chosen because it is a broad equity index of which Weir is a constituent.

The further graph below shows Weir's TSR performance against the performance of the FTSE 350 over the five-year period to 31 December 2024, providing a view of relative performance which is more closely aligned to the tenure of the current Executive team.

Weir's 10 year TSR performance against the performance of the FTSE 350



Weir's 5 year TSR performance against the performance of the FTSE 350



Directors' remuneration report

continued

Change in Chief Executive's remuneration over ten years

The table below shows the total remuneration over the period 1 January 2015 to 31 December 2024, as well as outcomes under the annual bonus and long-term incentive plans.

Single total figure £000	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jon Stanton	–	281 ¹	1,441	2,400	1,434	897	1,768	2,512	2,774	3,310
Keith Cochrane	1,065	1,012 ²	–	–	–	–	–	–	–	–
Annual bonus (% of maximum)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jon Stanton	–	38%	70%	62%	38%	0% ³	52%	83%	86%	86%
Keith Cochrane	20%	40%	–	–	–	–	–	–	–	–
Long-term incentive (% of maximum) ⁴	2015	2016	2017	2018	2019	2020	2021 ⁵	2022 ⁶	2023 ⁶	2024 ⁷
Jon Stanton	–	–	–	75%	45%	100%	93%	92%	92%	96%
Keith Cochrane	–	–	–	–	–	–	–	–	–	–

Notes

1. Relates to the period Jon Stanton was CEO from 1 October 2016.

2. Relates to the period Keith Cochrane was on the Board to 30 September 2016.

3. The formulaic annual bonus outcome for 2020 was 46%, however, this was waived by the Executive Directors.

4. The final award under the Long-Term Incentive Plan was made in 2017 and which vested at 45% of maximum in 2019 as shown above. From 2018, restricted shares were awarded to the CEO, which have no performance conditions. Vesting of the restricted shares commenced from 2020 onwards and will ordinarily be at 100% of the shares initially granted, subject to an underpin consisting of a basket of threshold metrics being met.

5. The value of 93% in 2021 incorporates the respective 10% and 5% downwards adjustment to the tranches of the 2018 and 2019 restricted share awards vesting in 2021 to reflect the technical breach of the dividend underpin, as previously communicated to shareholders.

6. The value of 92% in each of 2022 and 2023 incorporates the 'windfall gains' related downwards adjustment of 15% to the first and second tranches of the 2020 restricted share award vesting in these years, as previously communicated to shareholders.

7. The value of 96% in 2024 incorporates the 'windfall gains' related downwards adjustment of 10% to the third tranche of the 2020 restricted share award vesting in 2024, as previously communicated to shareholders.

Directors' remuneration report

continued

Percentage change in remuneration of Board Directors and wider employee population

The table below shows the percentage change in elements of remuneration for the Board Directors. The employee population comprises those employed by The Weir Group PLC.

	% Change 2023–2024			% Change 2022–2023			% Change 2021–2022			% Change 2020–2021			% Change 2019–2020		
	Salary/ Fees ⁸	Taxable Benefits ⁸	Bonus ⁸	Salary/ Fees ⁸	Taxable Benefits ⁸	Bonus ⁸	Salary/ Fees ⁸	Taxable Benefits ⁸	Bonus ⁸	Salary/ Fees ⁸	Taxable Benefits ⁸	Bonus ⁸	Salary/ Fees ⁸	Taxable Benefits ⁸	Bonus ⁸
Average UK Employee	(1.5%)	37.2%	0.1%	(0.3%)	52.6%	26.8%	9.1%	(34.2%)	69.3%	0.2%	26.6%	73.6%	(3.3%)	(36.6%)	(65.4%)
Jon Stanton (CEO)	4.5%	12.6%	4.1%	6.0%	10.7%	8.6%	5.4%	7.0%	71.4%	2.3%	0.5%	n/a	0.7%	28.3%	(100.0%)
Brian Puffer (CFO) ¹	n/a	n/a	n/a	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%
Barbara Jeremiah	4.0%	(34.3%)	–%	37.0%	51.9%	–%	225.3%	18813.1%	–%	2.3%	(87.8%)	–%	21.8%	n/a	–%
Andy Agg ²	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%
Nick Anderson ³	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%
Dame Nicola Brewer ⁴	8.4%	188.3%	–%	173.2%	(50.6%)	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%
Penny Freer	567.3%	99.5%	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%
Tracey Kerr	32.2%	24.0%	–%	132.2%	(45.2%)	–%	n/a	n/a	–%	n/a	n/a	–%	n/a	n/a	–%
Ben Magara	22.7%	738.0%	–%	4.0%	(28.9%)	–%	9.0%	n/a	–%	n/a	n/a	–%	n/a	n/a	–%
Sir Jim McDonald ⁵	(67.1%)	(90.8%)	–%	10.1%	398.5%	–%	18.6%	n/a	–%	2.3%	n/a	–%	0.7%	n/a	–%
Srinivasan Venkatakrishnan ⁶	(74.8%)	(100.0%)	–%	4.0%	(37.0%)	–%	9.0%	n/a	–%	n/a	n/a	–%	n/a	n/a	–%
Stephen Young ⁷	(39.8%)	(54.8%)	–%	4.0%	(9.3%)	–%	3.8%	n/a	–%	2.3%	(100.0%)	–%	0.7%	n/a	–%

Notes

- Brian Puffer joined as CFO and was appointed to the Board from 1 March 2024.
- Andy Agg was appointed to the Board on 27 February 2024 and succeeded Stephen Young as Chair of the Audit Committee with effect from 31 July 2024.
- Nick Anderson was appointed to the Board on 15 May 2024.
- Dame Nicola Brewer succeeded Sir Jim McDonald as Senior Independent Director following the AGM on 25 April 2024 having previously been Employee Engagement Director.
- Sir Jim McDonald stepped down from the Board following the AGM on 25 April 2024.
- Srinivasan Venkatakrishnan stepped down from the Board with effect from 31 March 2024.
- Stephen Young stepped down from the Board with effect from 31 July 2024.
- The n/a values shown reflect that a percentage change cannot be calculated given the nil value in the previous year. The Single Total Figure of Remuneration for Executive Directors on page 132 and the Single Total Figure of Remuneration for Chair and Non-Executive Directors on page 139 provide further detail.

Relative importance of spend on pay

The table below shows the change in total staff pay for continuing operations between 2024 and 2023, and dividends paid out in respect of 2024 and 2023.

Financial year	2024 £m	2023 £m	Percentage Change
Overall spend on pay for employees	622.8	632.9	(1.6)%
Profit distributed by way of dividend	99.8	95.9	4.1 %

Details of the overall spend on pay for employees can be found in note 5 to the Group Financial Statements on page 182. Details of the dividends declared and paid are contained in note 11 to the Group Financial Statements on page 188.

Directors' remuneration report

continued

Complying with UK Corporate Governance Code 2018

The following table summarises how our Remuneration Policy set out on pages 122 to 131 fulfils the factors set out in provision 40 of the UK Corporate Governance Code 2018.

Clarity	Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.	The Committee is committed to providing open and transparent disclosures to shareholders and the workforce with regards to executive remuneration arrangements. The 2024 Directors' Remuneration report sets out the remuneration arrangements for the Executive Directors in a clear and transparent way. There is also an AGM where shareholders can ask any questions on the remuneration arrangements.
Simplicity	Remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	Our remuneration arrangements for Executive Directors, as well as those throughout the organisation, are simple in nature and understood by all participants. The structure for Executive Directors consists of fixed pay (salary, benefits, pension), annual bonus scheme and a restricted share plan.
Risk	Remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based plans, are identified and mitigated.	The Committee considers that the structure of incentive arrangements does not encourage inappropriate risk taking. Under the annual bonus, discretion may be applied where formulaic outcomes are not considered reflective of underlying Company performance. There are robust underpins in place for restricted share awards. Malus and clawback provisions also apply to variable incentives.
Predictability	The range of possible values of rewards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the policy.	The annual bonus scheme is the only scheme currently in operation for Executive Directors where there is variability in payouts depending on the performance of the Company. The restricted share awards are subject to share price movements and, therefore, aligned with the shareholder experience. The potential value and composition of the Executive Directors' remuneration packages at below threshold, mid-point, maximum and maximum including a 50% share price increase scenarios are provided in the Directors' Remuneration Policy.
Proportionality	The link between individual awards, the delivery of strategy and the long-term performance of the Company should be clear. Outcomes should not reward poor performance.	Payments from annual bonus require robust performance against challenging conditions. Performance conditions have been designed to link with Group strategy and consist of financial and non-financial metrics. The Committee has discretion to override formulaic outturns to ensure that they are appropriate and reflective of overall performance.
Alignment to culture	Incentive schemes should drive behaviours consistent with Company purpose, values and strategy.	We granted free shares under Weir ShareBuilder to all employees newly-attaining 12 months' service by the 2024 award date. ShareBuilder is our global all employee share plan, and is part of our ambition of making all Weir colleagues shareholders. The variable incentive schemes, performance measures and underpins are designed to be consistent with the Company's purpose, values and strategy.

Directors' remuneration report

continued

The Remuneration Committee in 2024

There were five Committee meetings during 2024.

Role	Name	Title
Chair and members	Penny Freer Nick Anderson ¹ Dame Nicola Brewer Ben Magara Stephen Young ²	Independent Non-Executive Directors
Internal attendees	Barbara Jeremiah Jon Stanton Rosemary McGinness Craig Gibson Caroline Hagg ³ Elise Coleman-Bragg ⁴ Graham Vanhegan	Chair Chief Executive Officer Chief People Officer Group Head of Reward Corporate Lawyer Corporate Lawyer Chief Legal Officer and Company Secretary and Secretary to the Committee
Committee's external adviser	Deloitte LLP	Adviser to Committee

Notes

1. Nick Anderson was appointed to the Board and as a member of the Remuneration Committee on 15 May 2024.
2. Stephen Young stepped down from the Board and as a member of the Remuneration Committee with effect from 31 July 2024.
3. Until April 2024.
4. From April 2024.

Internal advisers provided important information to the Committee and attended meetings. None of the individuals were involved in any decisions relating to their own remuneration.

Deloitte LLP was appointed by the Committee in 2016 following a competitive tender process, and provided services to the Committee for the year ended 31 December 2024. Fees paid to Deloitte LLP for work that materially assisted the Committee were £147,100 charged on a time and material basis. Deloitte LLP also provided other services to the Weir Group in the year, principally tax advisory and compliance services. Deloitte is a signatory to the Remuneration Consultants' Group Voluntary Code of Conduct and the Committee is satisfied that Deloitte's advice was objective and independent. The Committee is comfortable that the Deloitte engagement partner and team that provides advice to the Committee do not have connections with the Company or its Directors that may impair their independence.

Directors’ remuneration report

continued

Committee’s performance

The Committee’s Terms of Reference are reviewed on an annual basis and were last updated in January 2025. A copy can be found on our website: global.weir.com/siteassets/pdfs/investors/board-committees/2025/weir-group-remuneration-committee-terms-of-reference-2025.pdf.

The Committee was evaluated as part of the 2024 Board Effectiveness Review (see page 89), and it was concluded that the Committee was fulfilling its Terms of Reference effectively.

Shareholder voting

The table below sets out the voting by shareholders on the resolution to approve the Directors’ Remuneration report at the AGM held in April 2024.

	For	Against	Total Votes Cast	Withheld
Remuneration report	206,948,262 (98.74%)	2,649,836 (1.26%)	209,598,098 (80.74%)	17,622

The table below sets out the voting by shareholders on the resolution to approve the current Directors’ Remuneration Policy at the AGM held in April 2022.

	For	Against	Total Votes Cast	Withheld
Remuneration Policy	193,938,328 (90.47%)	20,430,745 (9.53%)	214,369,073 (82.57%)	5,321,171

Annual General Meeting

This report will be submitted to shareholders for approval at the Annual General Meeting to be held on 24 April 2025.



Penny Freer
Chair of the Remuneration Committee
27 February 2025