



2024 Full Year **Results &** **Acquisition** of Micromine

28 February 2025



Mining technology for a sustainable future

Forward looking statements

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



Jon Stanton

Chief Executive Officer

Agenda

1

Introduction
Jon Stanton

2

2024 FY Financial results
Brian Puffer

3

2024 FY Strategic review
Jon Stanton

4

Acquisition presentation
Jon Stanton & Brian Puffer

Compelling value creation opportunity

Focused mining technology leader

with unique capabilities and high barriers to entry

Track record of consistent delivery



Performance Excellence

transformation programme delivers compounding financial benefits

**Savings ahead of plan
Target upgraded**



Multi-decade market opportunity

driven by demand for critical metals and adoption of new technologies to enable sustainable mining

Accelerating strategy with Micromine acquisition



Another year of delivering on our commitments to shareholders

Growth

Outgrowing
our markets



-1%

YoY change
in revenue¹

Margins

Expanding
our margins



+170_{bps}

Operating
margin^{1,2}

Returns

Converting
earnings into
cash and returns



102%

Cash
conversion

Resilience

Providing
resilience and
predictability



9%

YoY growth in
operating profit^{1,2}

Sustainability

Delivering for
people and
planet



27%

Reduction in
emissions³

Full year dividend of 40.0p, +4% YoY

Micromine - Accelerating our vision to create a **sector-leading digital optimisation platform** for the mining industry

Unlocking the potential for digital technology in mining

Connecting exploration to mine to mill

Deeper customer insights

Creating a **global leader** in engineered hardware and software solutions

Optimising across the value chain

Clear competitive differentiation

Acquiring a proven **high-quality digital business at scale**

Active on 3,000 mines

25% growth CAGR

90% recurring revenue

Accretive to Weir's revenue growth, operating profit margins and EPS in first full year of ownership



Brian Puffer

Chief Financial Officer

Performance Excellence ahead of prior expectations

Orders¹

£2.5bn +2%

Revenue¹

£2.5bn -1%

Operating profit^{1,2}

£472m +9%

Operating margin^{1,2}

18.8% +170bps

Profit before tax^{2,5}

£428m +4%

Free operating cash conversion³ **102% +17pp**

Performance
Excellence savings

£29m
+£14m⁶

Statutory profit
after tax⁵

£315m
+37%

EPS²

120.0p
+4%

Net debt:
EBITDA⁴

0.7x
-0.4x

ROCE⁵

19.3%
+130bps

Full year
dividend

40.0p
+4%

Minerals: AM demand acceleration through H2

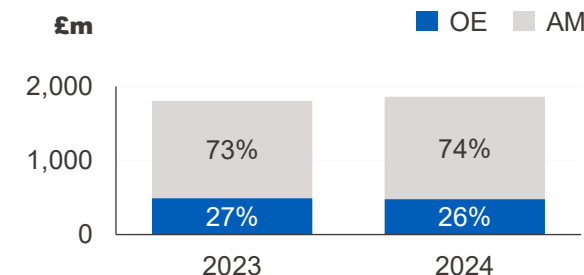
Supportive mining market conditions

- OE orders reflect timing of large project awards
- Underlying AM +11% in Q4, excluding multi-period order
- Book-to-bill of 1.02

Orders¹

£1,860m +3%

OE -3% AM +5%



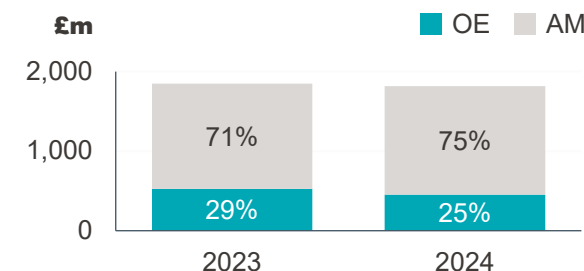
Strong execution delivers AM growth

- OE driven by order book delivery phasing
- AM revenue +3% YoY and +8% sequentially in Q4
- Revenue PY comparator included large Canadian oil sands shipments and final revenues recognised from Russia

Revenue¹

£1,818m -2%

OE -14% AM +3%



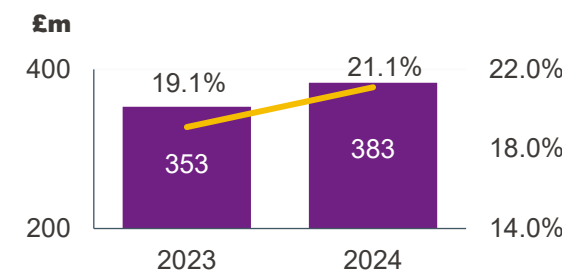
21.1% margin^{1,2}, +200bps

- Benefit from movement in revenue mix towards AM
- Incremental benefits from Performance Excellence
- Gains from operational efficiencies including cost management and pricing

Operating margin^{1,2}

21.1% +200bps

Operating profit^{1,2}
£383m +9%



ESCO: strong execution supporting margin expansion

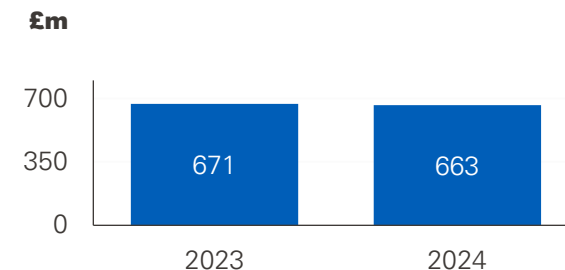
Positive core product demand

- Strong demand for core GET products
- High levels of dredge orders
- Book-to-bill of 0.96

Orders¹

£663m -1%

OE -13% AM stable



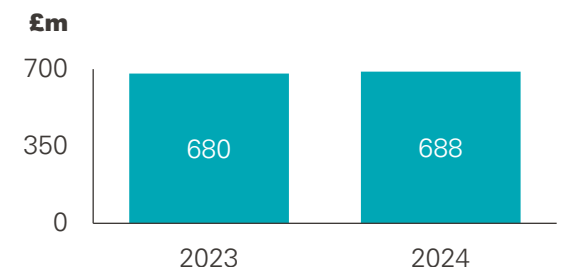
Strong execution in mining markets

- Growth in core mining and infrastructure GET
- Benefit of installed base expansion in mining attachments
- Expanded market share in Middle East and APAC from strategic initiatives

Revenue¹

£688m +1%

OE +9% AM +1%



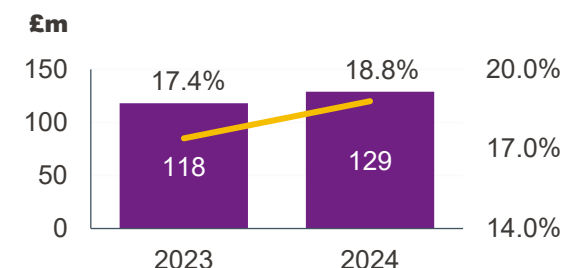
18.8% margin^{1,2}, +140bps

- Incremental benefits from Performance Excellence and operational efficiencies
- Benefit from improved foundry efficiency and Xuzhou ramp-up
- Gross margins protected through pricing

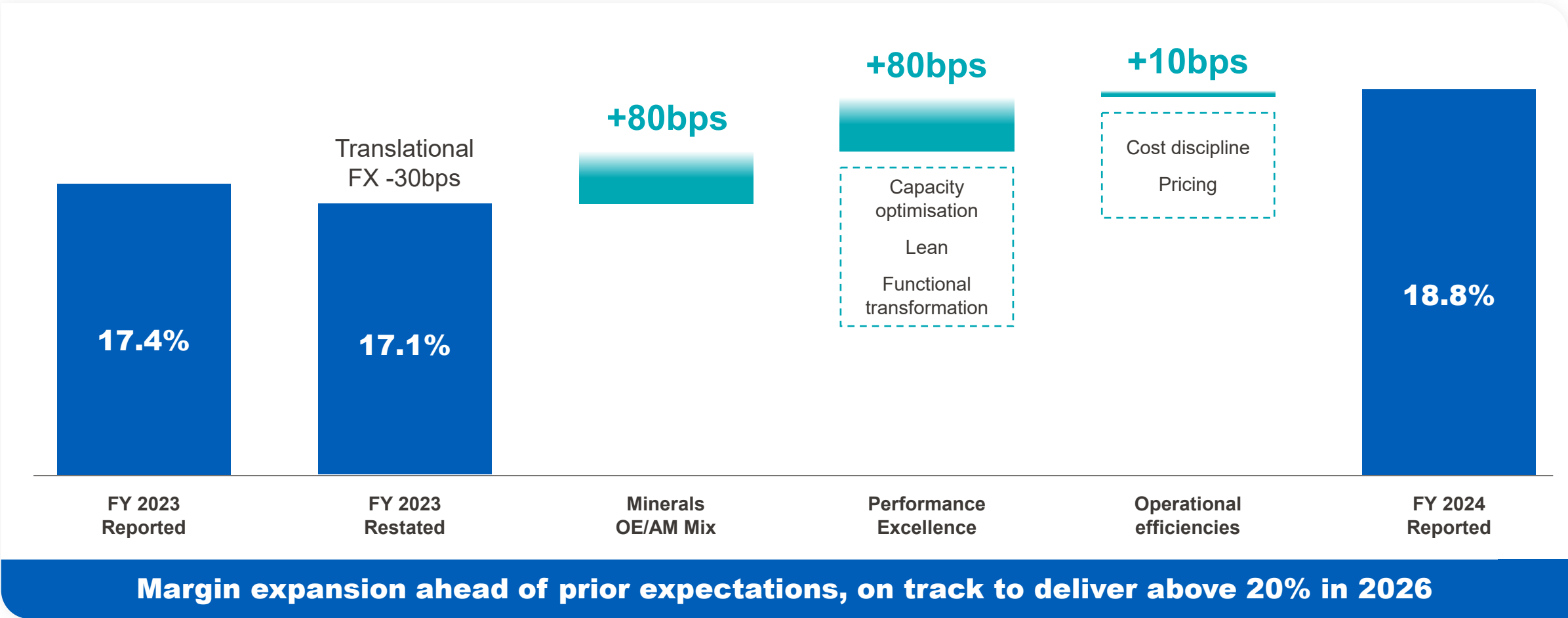
Operating margin^{1,2}

18.8% +140bps

Operating profit^{1,2}
£129m +9%



Group operating margin¹ expansion: +170bps



1. Operating profit figures before adjusting items.

Adjusting items

Total adjusting items credit of £6m

£55m exceptional charge

- Performance Excellence exceptional costs of £36m
- Costs relate to workstreams across all three pillars of programme
- Related cash outflow of £28m
- £19m intangible impairment to align comminution products under the ENDURON® brand within the Minerals division

£27m other adjusting items charge

Intangibles amortisation relates to acquisition related assets

£87m one-off tax credit

£69m relates to previously unrecognised deferred tax assets in relation to Oil & Gas disposal

£m	2024	2023
Exceptional items		
Performance Excellence	(36)	(29)
Intangibles impairment	(19)	-
Russia operations wind down	-	8
Other exceptional items	-	(1)
Total exceptional items	(55)	(22)
Other adjusting items		
Intangibles amortisation	(21)	(25)
Asbestos-related provision	(6)	(43)
Total other adjusting items	(27)	(68)
Total adjusting items¹	(81)	(90)
Tax credit – adjusting items	87	20
Total adjusting items (post-tax)¹	6	(70)

Cash generation and returns

Operating cash flow £591m, +12%

Profit growth and efficient working capital management

Working capital efficiency; 20.7% of sales

Process optimisation and strong execution

Capex and lease payments -£20m

Lower capex driven by ESCO Xuzhou foundry opening;
Capex to depreciation at 1.1x

Free operating cash conversion of 102%, increase of +17pp year-on-year

Free operating cash flow (£m)



£m	2024	2023
Operating cash flow pre working capital	583	554
Working capital cash flows	8	(28)
Adjusted operating cash flow	591	526
Net capex and lease payments	(94)	(114)
Dividends received from joint ventures	-	4
Purchase of shares for employee share plans	(13)	(24)
Free operating cash flow	484	392
Free operating cash conversion %	102%	85%
Debtor days	59	55
Inventory turns	2.5	2.7
Working capital as % of sales	20.7%	21.3%

Cash flow and liquidity

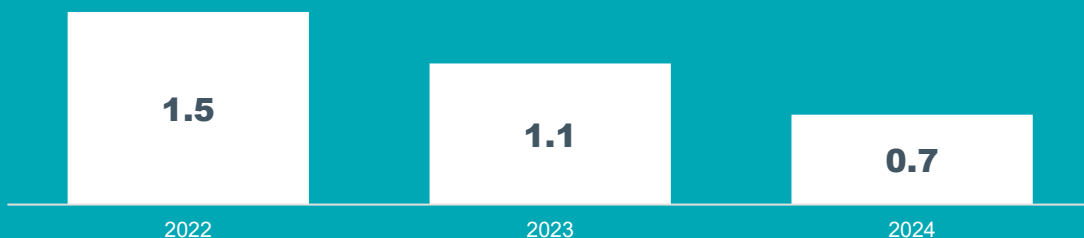
Free cash inflow of £328m

- Net debt decreased by £155m
- Positive free cash inflow offset by dividend payments
- Net debt to EBITDA 0.7x on a lender covenant basis

Liquidity

- More than £1bn immediately available long dated liquidity
- Acquisition related debt refinance in 2025
- De-lever at pace post-Micromine acquisition

Net debt to EBITDA of 0.7x



Free cash flow £m	2024	2023
Free operating cash flow	484	392
Net interest	(43)	(40)
Tax	(111)	(104)
Additional pension contributions paid	-	(9)
Other	(2)	(1)
Free cash flow	328	238

Free cash flow £m	
Net debt at 31 December 2023	690
Free cash inflow	(328)
Dividends paid	100
Exceptional and other adjusting cash items	31
Other	3
Net cash inflow after dividends and exceptional items	(194)
FX and other non cash items	26
Leases	14
Net debt at 31 December 2024 ¹	535
Leases	127
Net debt at 31 December 2024 (excluding leases)	408

1. Totals in table impacted by rounding

Key financial messages

01

- High levels of activity in mining markets
- Supported by structural demand for electrification and investment metals
- Growing large greenfield project pipeline

02

- Operating margin^{1,2} expansion +170bps
- Performance Excellence ahead of expectations

03

- Free operating cash conversion above target range at 102%
- Further progress on ROCE³ +130bps
- Full year dividend of 40.0p +4%

04

- Further margin growth expected in 2025
- Full year cash conversion of 90% to 100%
- Deleveraging acquisition related debt at pace

An aerial photograph of a river delta, likely the Amazon, showing a complex network of waterways and land. The image is overlaid with a semi-transparent blue rectangle on the left side, which serves as a background for the text.

Jon Stanton

Chief Executive Officer

Our strategic objectives

We are Weir

Deliver on zero harm for our people and the environment

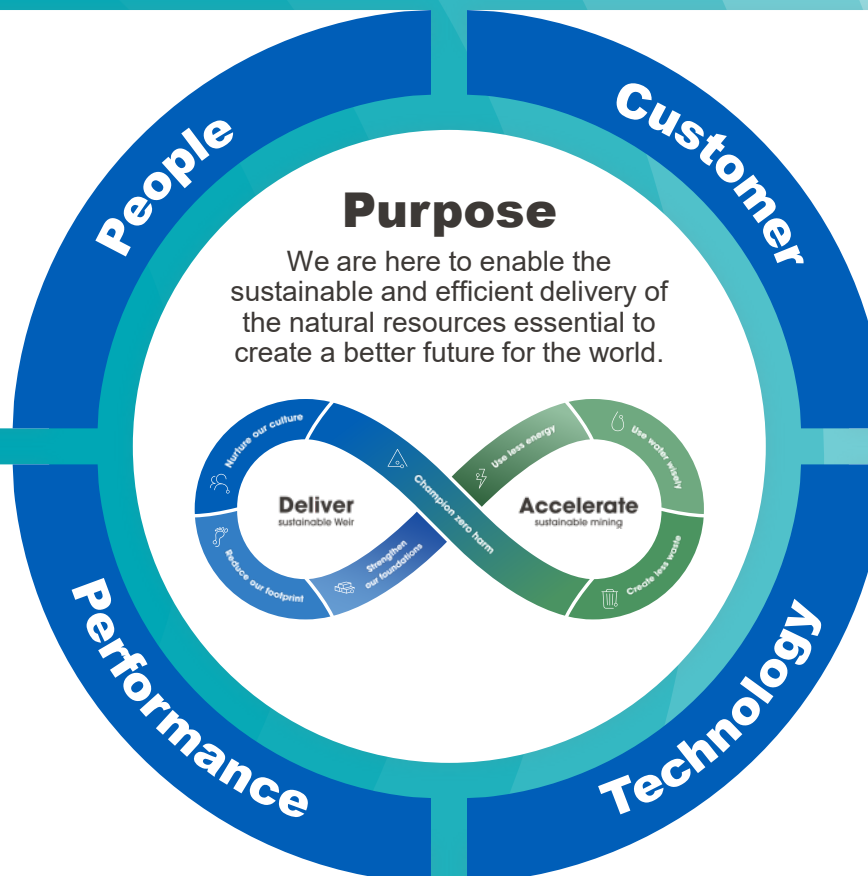
Accelerate purpose driven culture and lead in ID&E

Create talent and capabilities needed for the future

Drive clean, lean and agile operations and supply chain

Leverage foundational investments to deliver high quality efficient back office functions

Demonstrate quality through margin expansion and strong cash conversion



Outgrow markets through the cycle with robust VOC led initiatives

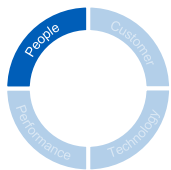
Solve biggest smart, efficient, sustainability challenges for customers

Show leadership in industry's pathway to net zero

Grow pipeline of transformational solutions through investment in innovation and engineering

Digitally enable everything we do

Create new business and business models from data and insights



People Creating a safer workplace and purpose-driven culture

Pursuing zero harm

One incident resulting in a fatality, implementing lessons learned

TIR¹ was flat at 0.42, remains world class in our sector

Recognised as top improver in CCLA mental health benchmark

Accelerate purpose-driven culture

eNPS² score of 47 in top quartile of benchmark

New ID&E SteerCo embedding strategy across the business

Create talent and capabilities for the future

Launched global mentoring programme

Focus on STEM and succession planning to grow talent pipeline



Mining technology for a sustainable future





Customer Strategic partner in mining technology solutions

Outgrow markets through the cycle with VOC led initiatives

Large OE order wins highlight strength of market-leading products

Continue to win market share in 2024:

- Minerals: 92% large mill circuit pump trials won
- ESCO: net 118 major digger conversions

Solve biggest smart, efficient, sustainability challenges for customers

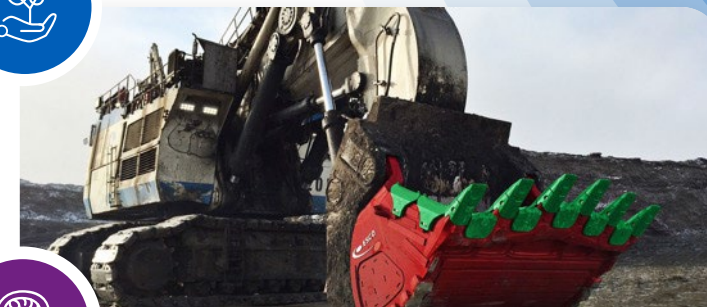
Avoided emissions now being tracked across additional products

Now tracking positive water impact of solutions supported by the Global Water Initiative

Show leadership in industry's pathway to net zero

New brand launch to boost recognition and traction of key technologies

Announced JV with Olayan, combining strengths to serve KSA's expanding mining markets



Minerals: customer case study



£53m redefined mill circuit contract win featuring our market leading products to provide industry-leading energy efficient, sustainable solutions to the Reko Diq copper-gold project

Challenge →

Supply industry-leading fine grinding, separation and tailings solutions to one of the world's largest undeveloped copper mines

Solution →

Our transformational flowsheet solution included:

- ENDURON® HPGRs
- ENDURON® screens
- WARMAN® slurry pumps
- CAVEX® hydrocyclones

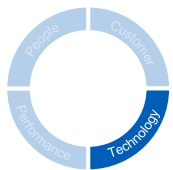
Optimised for productivity and sustainability

Outcomes →

Customer: **Industry leading** solutions which requiring less maintenance and **more uptime**

Weir: **Reference site for sustainable solutions** in large undeveloped mine site

Weir: **Significant annuity of aftermarket and support from service centre**



Technology Transformative solutions delivering compounding benefits

Invest in innovating transformational solutions

Commercial launch of Nexsys™ our next generation GET system in ESCO

ENDURON® Elite screens launched

Digitally enable everything we do

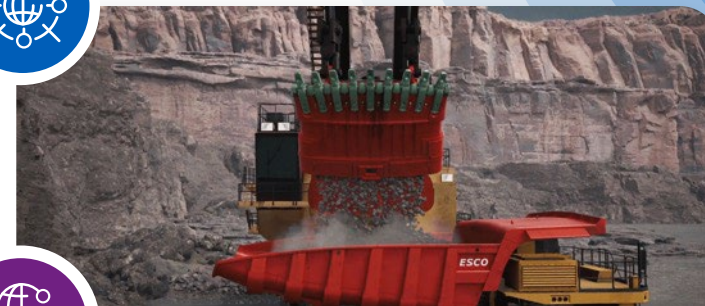
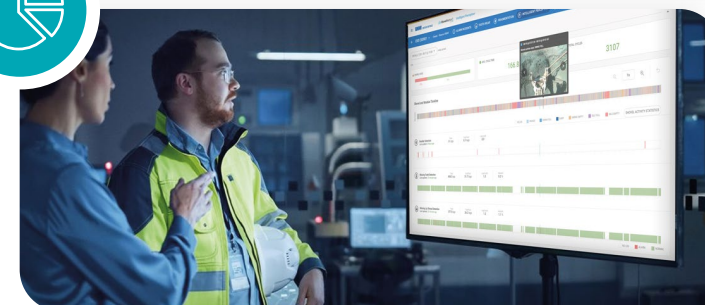
Launched our new digital brand NEXT intelligent solutions combining our Synertrex® and SentionAI platforms

Grew installed base and now operating on over 100 mine sites

Create new business and business models from data and insights

Launched our new MOTION METRICS™ ShovelMetrics™ payload monitoring solution

Increased focus on rolling our subscription-based model for MOTION METRICS™ software solutions



ESCO: technology case study



Nexsys™ enables smart, efficient and sustainable mining

Challenge →

Seeking to further **optimise productivity** and **reduce cost per tonne** of production

Solution →

Nexsys™, ESCO's newest rope shovel lip and GET system, **installed on large machine**

Next generation technology to **extend service life, minimise downtime, and reduce operating costs**

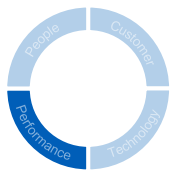
Outcomes →

Customer: **15% increased wear life** from teeth and adapters compared to our previous system

Customer: **40% reduction in overall lip maintenance** over a five-year period

Customer: **Reduced operating costs**, with lower cost per tonne versus competitive systems

Weir: Key **reference site** for benefits of **new technology**



Performance Delivering our Performance Excellence programme at pace

Drive clean, lean and agile operations and supply chain

Opened our new ESCO foundry in Xuzhou, China

Consolidation of several sites in the US, LATAM and APAC

WINS¹ programme driving cost savings in raw materials as well as quality improvements

Deliver high quality, efficient back office functions

Transition within Finance, HR and IS&T to WBS complete

Reorganisation of EMEA region distribution and management structure

All Minerals regions on SAP

Expand margins and deliver strong cash conversion

AM from growing installed base driving operational leverage

WBS and WINS¹ programmes underpin strong cash conversion



Performance Excellence savings target upgraded

Optimising service centres and facilities

- New ESCO China foundry delivered ahead of schedule
- Consolidated Minerals manufacturing facilities in the US and APAC
- Rationalisation of APAC and LATAM distribution and service centres



Driving lean philosophy

- Improved efficiency metrics in ESCO North American foundries
- Reduction in cost of poor quality across Minerals
- Supply chain savings sourcing from lowest cost providers



Deploying Weir Business Services

- Services transition live across all regions
- All Minerals regions now live on global SAP platform
- OneStream go-live phase has commenced

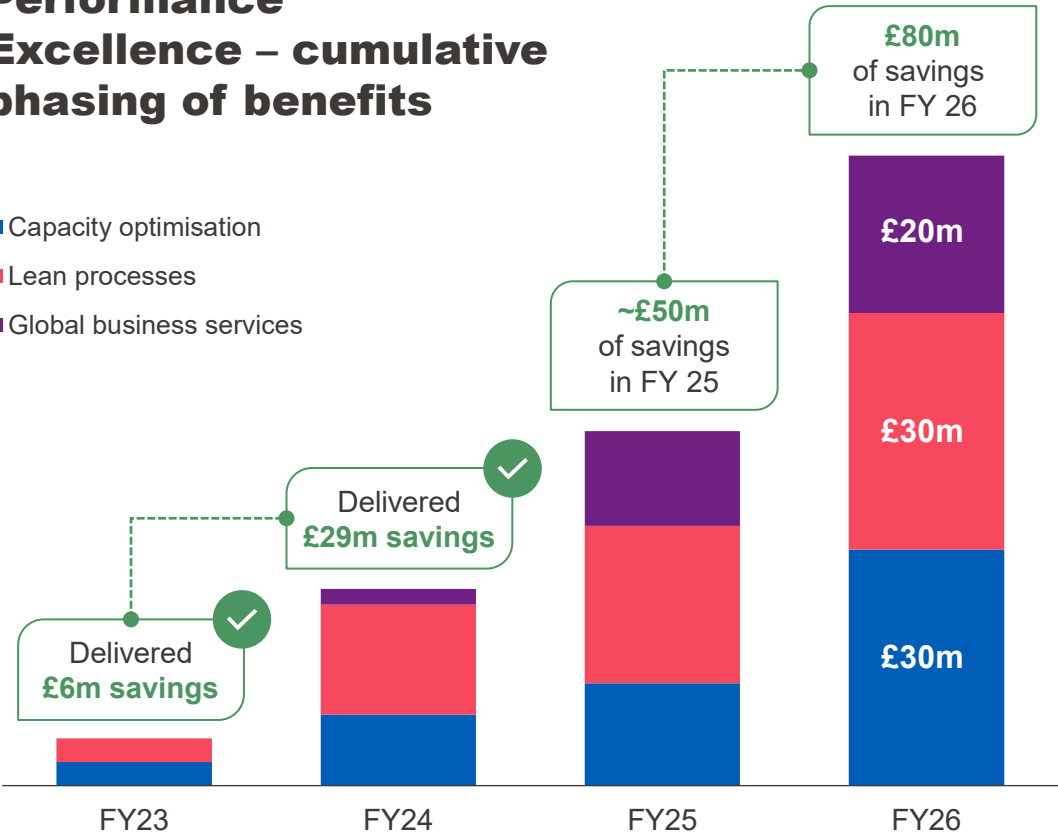


Expect additional £20m of savings from Performance Excellence programme in 2026; with further costs of £30m



Performance Excellence – cumulative phasing of benefits

- Capacity optimisation
- Lean processes
- Global business services



Cumulative savings of £60m now £80m in 2026

Outlook: growth and margin expansion in 2025

Growing pipeline



Original equipment: Strong orderbook

Announced increases in expansion capital expenditure across customers globally

Customers prioritising production and efficiency at existing mine sites



Aftermarket: Demand strongly underpinned

Installed base expansion from OE commissioning

Growth in ore production in hard rock mining

Outlook for 2025



We expect another year of growth and margin expansion

Strong OE orderbook and positive AM activity levels

Growth in constant currency revenue, operating profit and operating margin

Operating margin expansion supported by

- | | |
|------------------------|------------------|
| + Perf. Ex. savings | - OE/AM mix |
| + Pricing & efficiency | - R&D investment |

Free operating cash conversion of 90% to 100%

Micromine

Our vision to create a
sector-leading digital
optimisation platform

Accelerating our strategy for **smart, efficient, sustainable mining**

Unlocking the potential
for digital technology to
drive productivity and
sustainability in mining



Creating a **global leader**
in engineered hardware
and software solutions
for the mining industry



Acquiring a proven
**high-quality digital
business at scale**,
complementary to Weir's
aftermarket-focused
business model



Micromine – A global leader in mining software solutions

An established top-tier business of scale

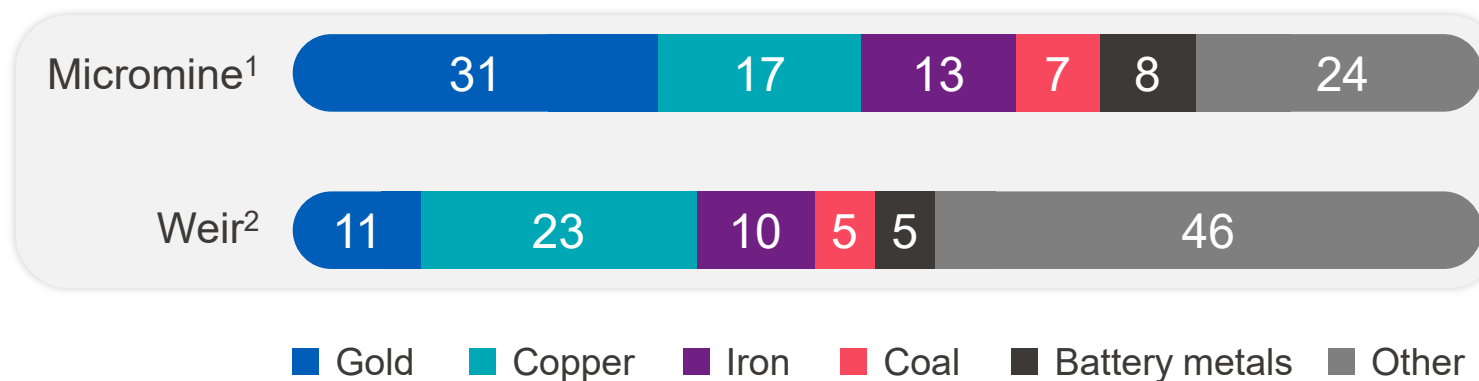
Complementary addressable market of £2bn inelastic to mining CAPEX cycle

Four decades of experience solving customers challenges

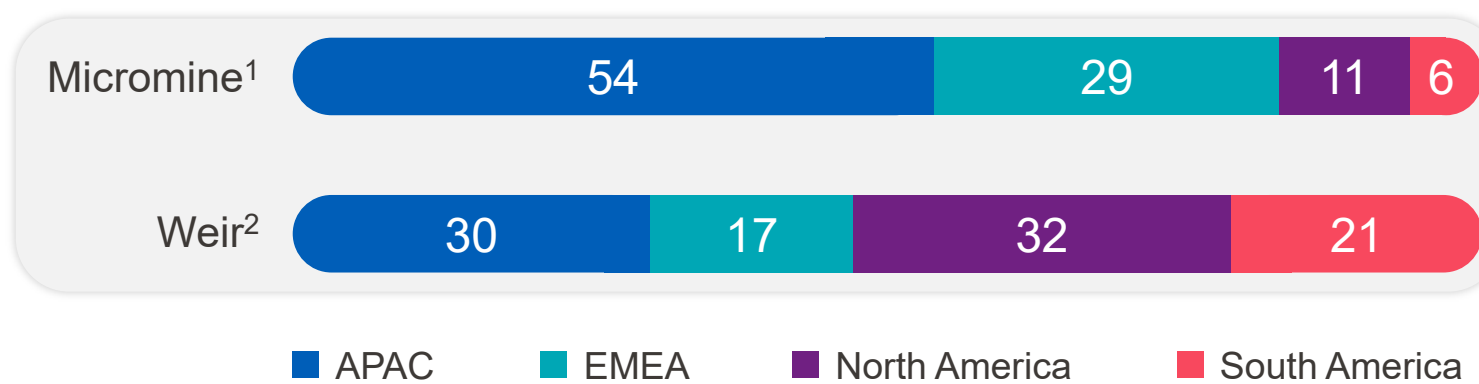
Hardware agnostic technology

Highly talented software sales engineers

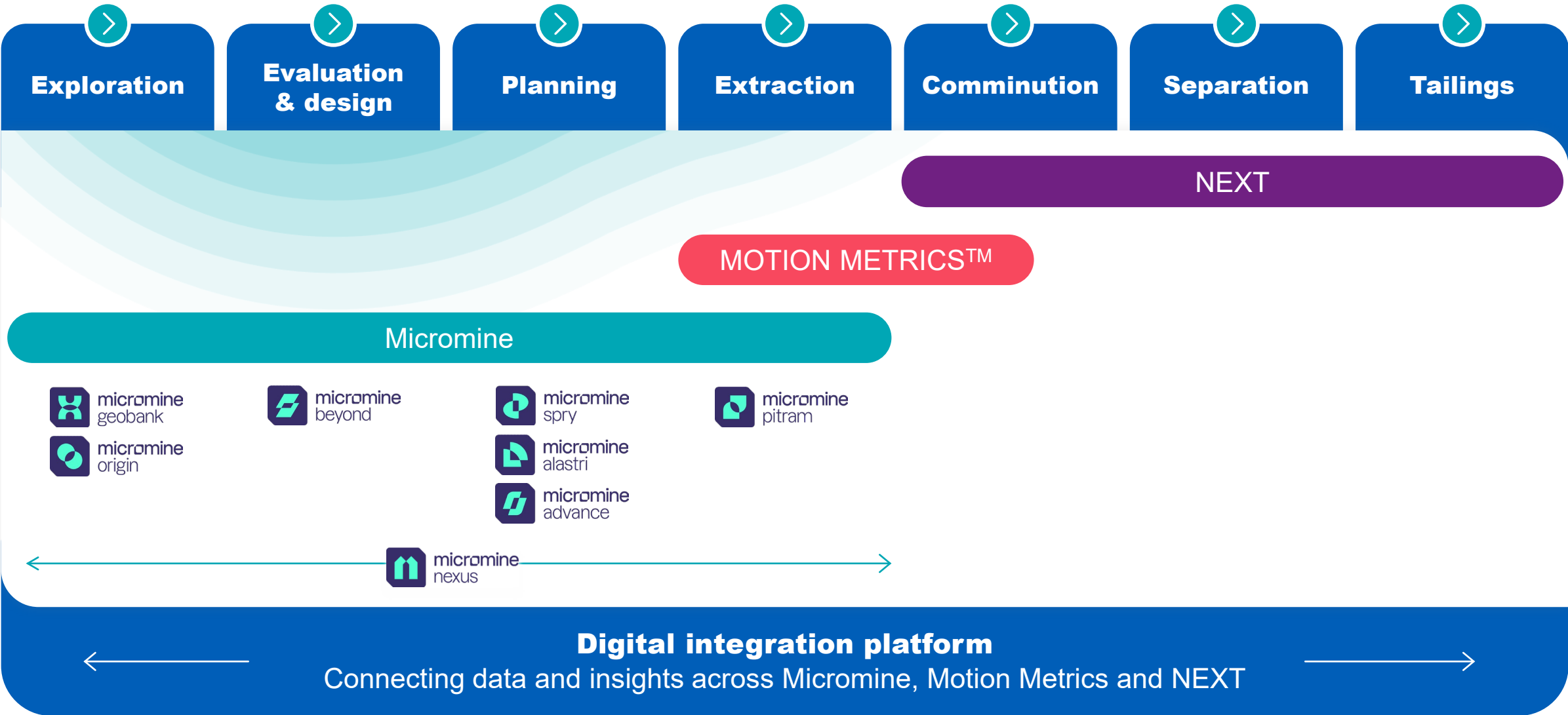
Biased towards future facing commodities



Global exposure with opportunity to expand



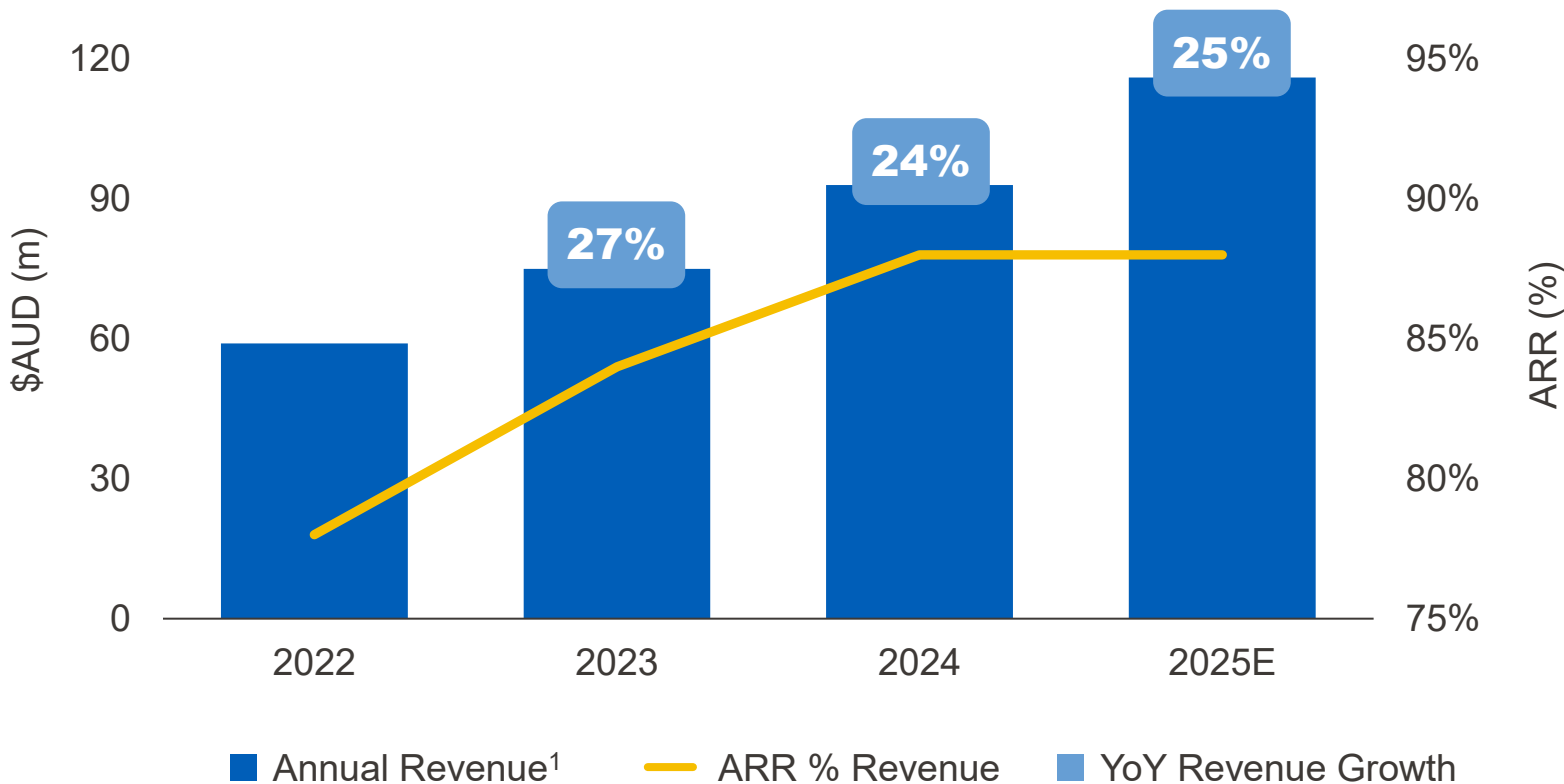
A proven suite of mission-critical digital solutions



Micromine - Industry leading financial performance

SaaS recurring revenue and high growth

Annual revenue growth and recurring revenue (ARR)



Converts efficiently to cash and returns

Sector leading margins

90% + free operating cash conversion

c. 90% annual recurring revenue

> 95% annual customer retention

Leveraging Weir's network to accelerate Micromine's growth

● **Weir**
~12,000 employees
in over 200 locations

● **Micromine**
300+ employees
in 11 locations



Combined addressable
market expanding to c. £9bn

Specialised software sales
team with deep product
knowledge

Deeper customer insights with
expanded mining domain
knowledge

Vision to create a sector-leading digital optimisation platform



The impact [of software] comes down to the ability that these digital solutions have to help us improve the quality and flow of information, enabling our people make **better, faster, and safer decisions**. On a mine site, those are outcomes worth their weight in **gold**.”

Micromine customer

Real-time data driven insights

What to mine

Where to mine

When to mine

Faster smarter decision-making

Connected long and short term planning

Ore characterisation

Moving less rock

Enhanced productivity and sustainability¹

Less energy

Less water

Less waste

A 10-fold saving in the processing plant using less energy, less water and creating less waste

Transaction summary

Key financials

- Micromine 2025 expected revenue¹ of c.£68m, 25% growth CAGR
- ~90% recurring software-as-a-service (SaaS) subscription revenue

Key terms

- Enterprise Value of £657m² (A\$1,310m)
- c.10x EV/Revenue³ and c.20x EV/EBITDA³

Financial impact and returns

- EPS accretive to Weir in 2026
- ROIC to exceed Weir's WACC in 2028
- Immediately accretive to Weir's revenue growth and operating profit margin

Financing

- Financed with existing cash and new acquisition debt, underwritten for 24 months
- Net debt to EBITDA <2.0x at 31 December 2025 and <1.5x by 31 December 2026

Timing and next steps

- Estimated closing: Q2 2025, subject to FIRB⁴ clearance

1. - 2025 calendar year forecast revenue 2. - Transaction enterprise value of A\$1,310 converted to £GBP at the transaction spot rate of 1.996 3. - December 2025, excluding synergies 4. - Foreign Investment Review Board of Australia

Micromine benefits on top of strong organic execution

Weir

Micromine

Growth	Margins	Returns	Resilience	Sustainability
<div>Outgrowing our markets</div> <p>Mid to high single digit % organic revenue growth through the cycle</p> 	<div>Expanding our margins</div> <p>Operating profit margin sustainably above 20% in 2026</p> 	<div>Converting earnings into cash and returns</div> <p>90-100% free operating cash conversion; focus on growing ROCE</p> 	<div>Providing resilience and predictability</div> <p>7% Minerals AM revenue CAGR since 2010</p> 	<div>Delivering for people and planet</div> <p>Accelerate sustainable mining; deliver sustainable Weir</p> 
<p>Strong above market growth of ~25%</p> <p>Complementary addressable market and geographic expansion opportunity</p>	<p>Highly accretive to margins</p> <p>Platform for transformational future revenue models</p>	<p>90%+ free operating cash conversion</p> <p>ROIC ahead of WACC by year 3</p>	<p>~90% recurring revenue</p> <p>Revenue stream inelastic to mining capex cycles</p>	<p>Move less rock, use less energy, use water wisely, create less waste</p> <p>Quantifiable sustainability impacts</p>

Growth, margins and earnings accretive in first full year of ownership

Compelling value creation opportunity

Focused mining technology leader

with unique capabilities and high barriers to entry

Building a track record of consistent delivery



Performance Excellence

transformation programme delivers compounding financial benefits

Moving margins sustainably beyond 20%



Multi-decade market opportunity

driven by demand for critical metals and adoption of new technologies to enable sustainable mining

Accelerating strategy with Micromine acquisition



Q&A

Appendix

Continuing operations

£m	H1 2024 ¹	H2 2024	2024	2023 ¹	Growth ¹
OE orders	250	282	532	553	-4%
AM orders	990	1,001	1,991	1,922	4%
Total orders	1,240	1,283	2,523	2,475	2%
OE revenue	242	272	514	583	-12%
AM revenue	951	1,041	1,992	1,945	2%
Total revenue	1,193	1,313	2,506	2,528	-1%
Book-to-bill	1.04	0.98	1.01	0.98	
Adjusted operating profit²	212	260	472	433	9%
Adjusted operating margin^{2%}	17.8%	19.8%	18.8%	17.1%	170bps
Operating cash flow²	198	393	591	526	12%

Minerals

£m	H1 2024 ¹	H2 2024	2024	2023 ¹	Growth ¹
OE orders	223	257	480	493	-3%
AM orders	674	706	1,380	1,311	5%
Total orders	897	963	1,860	1,804	3%
OE revenue	216	237	453	528	-14%
AM revenue	643	722	1,365	1,320	3%
Total revenue	859	959	1,818	1,848	-2%
Book-to-bill	1.04	1.00	1.02	0.98	
Adjusted operating profit²	168	215	383	353	9%
Adjusted operating margin^{2%}	19.5%	22.5%	21.1%	19.1%	200bps
Operating cash flow²	151	304	455	418	9%

£m	H1 2024 ¹	H2 2024	2024	2023 ¹	Growth ¹
OE orders	27	25	52	60	-13%
AM orders	316	295	611	611	0%
Total orders	343	320	663	671	-1%
OE revenue	26	35	61	55	9%
AM revenue	308	319	627	625	1%
Total revenue	334	354	688	680	1%
Book-to-bill	1.02	0.91	0.96	0.99	
Adjusted operating profit ²	64	65	129	118	9%
Adjusted operating margin ^{2%}	19.3%	18.3%	18.8%	17.4%	140bps
Operating cash flow ²	70	87	157	137	15%

1. 2023 and H1 2024 restated at 2024 average exchange rates, except for operating cash flow.
2. Operating profit figures before adjusting items. Operating cash flow (cash generated from operations) excludes additional pension contributions, exceptional and other adjusting cash items and income tax paid

Quarterly order trends – continuing operations

	Reported organic growth									
	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY
Original Equipment	20%	-12%	-10%	-15%	-6%	-9%	-15%	19%	-7%	-3%
Aftermarket	5%	5%	1%	2%	3%	4%	-1%	3%	15%	5%
Minerals	9%	0%	-2%	-3%	0%	0%	-5%	8%	9%	3%
Original Equipment	39%	40%	21%	69%	41%	-16%	-23%	-18%	10%	-13%
Aftermarket	-9%	-4%	-5%	-2%	-5%	5%	-1%	-2%	-2%	0%
ESCO	-6%	0%	-3%	2%	-2%	3%	-4%	-3%	-1%	-1%
Original Equipment	22%	-8%	-8%	-10%	-3%	-9%	-16%	15%	-5%	-4%
Aftermarket	0%	2%	-1%	1%	0%	4%	-1%	2%	10%	4%
Continuing Operations	4%	0%	-2%	-2%	0%	1%	-4%	5%	7%	2%
Book-to-bill	1.04	1.01	0.94	0.94	0.98	1.11	0.97	1.01	0.95	1.01

Quarterly order trends – continuing operations

	Quarterly orders ¹ £m									
	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY
Original Equipment	127	125	124	117	493	117	106	148	109	480
Aftermarket	313	353	318	327	1,311	325	349	329	377	1,380
Minerals	440	478	442	444	1,804	442	455	477	486	1,860
Original Equipment	14	20	13	13	60	12	15	10	15	52
Aftermarket	157	152	150	152	611	166	150	146	149	611
ESCO	171	172	163	165	671	178	165	156	164	663
Original Equipment	141	145	137	130	553	129	121	158	124	532
Aftermarket	470	505	468	479	1,922	491	499	475	526	1,991
Continuing Operations	611	650	605	609	2,475	620	620	633	650	2,523

Orders by end market and geography – continuing operations

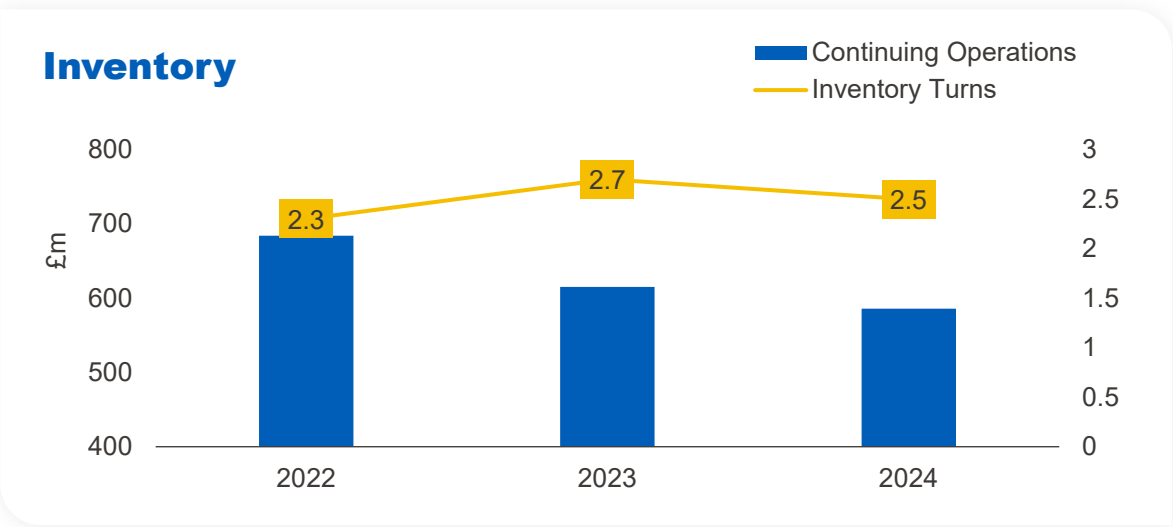
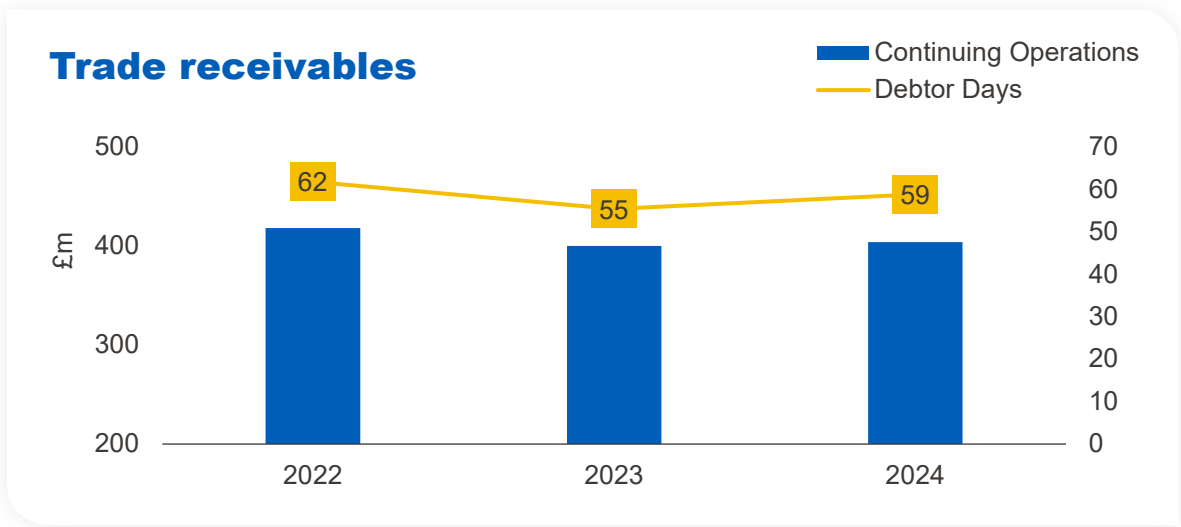
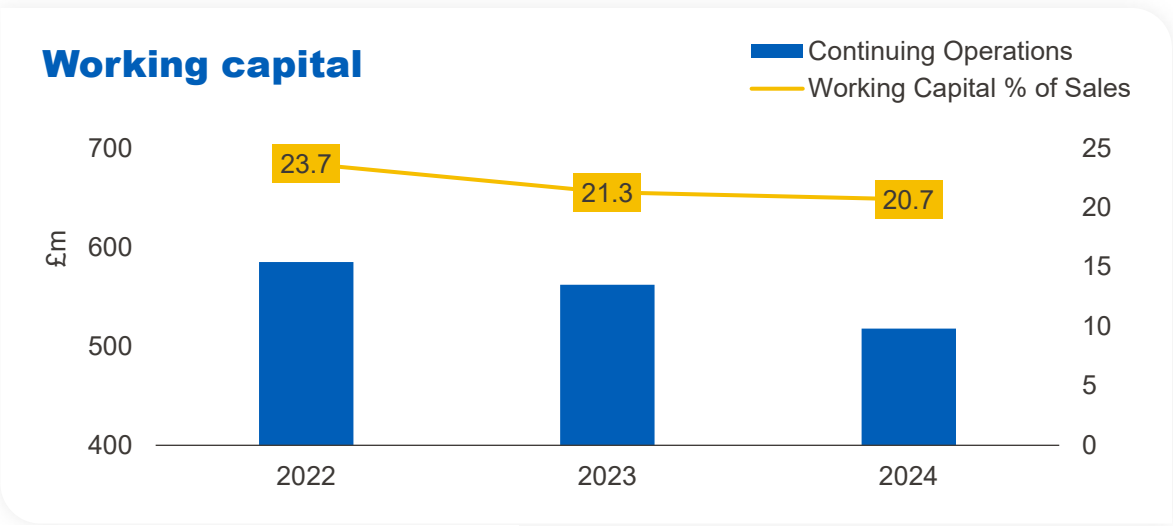
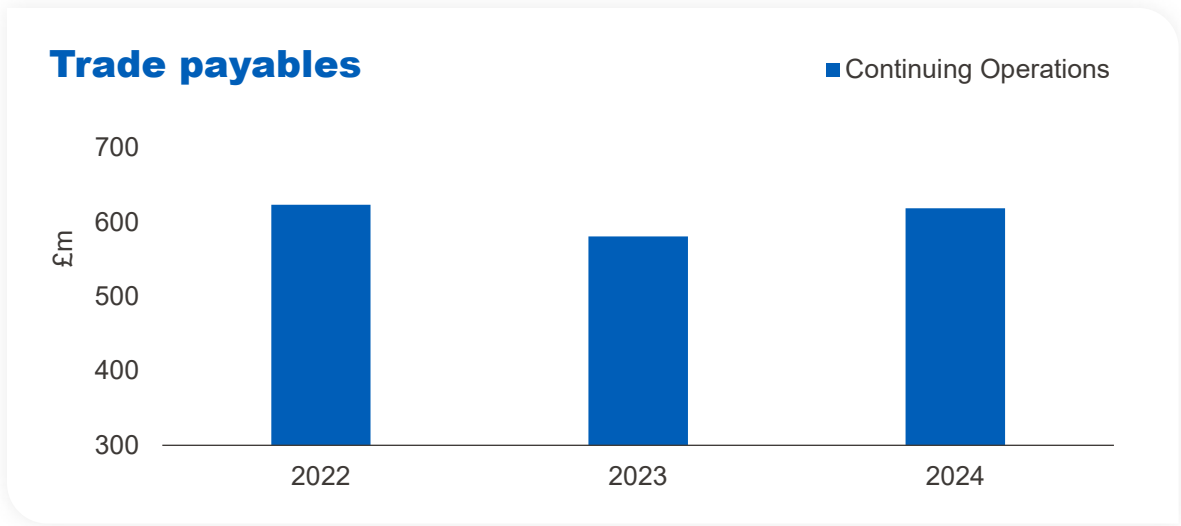
Orders by end market (£m)	Minerals	ESCO	2024 Total	2023 ¹ Total
Mining	1,482	466	1,948	1,994
Infrastructure	36	171	207	203
General Industrial	273	26	299	204
Other	69	-	69	74
Continuing Operations	1,860	663	2,523	2,475

Orders by geography (£m)	Minerals	ESCO	2024 Total	2023 ¹ Total
North America	413	361	774	760
Europe	96	35	131	131
Australasia	354	67	421	422
Middle East	78	23	101	40
Africa	245	59	304	270
South America	447	93	540	517
Asia Pacific	227	25	252	335
Continuing Operations	1,860	663	2,523	2,475

2024 Order Bridges – as reported

	H1			H2			Full Year		
	OE	AM	Total	OE	AM	Total	OE	AM	Total
Group orders (£m)									
2023 – as reported	301	1,035	1,336	275	974	1,249	576	2,009	2,585
Organic	-13%	2%	-2%	5%	6%	6%	-4%	4%	2%
Structure	0%	0%	0%	0%	0%	0%	0%	0%	0%
Currency	-3%	-5%	-4%	-4%	-4%	-4%	-4%	-4%	-4%
Total	-16%	-3%	-6%	1%	2%	2%	-8%	0%	-2%
2024 – as reported	253	1,000	1,253	279	991	1,270	532	1,991	2,523
Minerals orders (£m)									
2023 – as reported	266	714	980	248	667	915	514	1,381	1,895
Organic	-12%	1%	-2%	6%	9%	9%	-3%	5%	3%
Structure	0%	0%	0%	0%	0%	0%	0%	0%	0%
Currency	-3%	-5%	-5%	-4%	-5%	-4%	-4%	-5%	-5%
Total	-15%	-4%	-7%	2%	4%	5%	-7%	0%	-2%
2024 – as reported	225	682	907	255	698	953	480	1,380	1,860
ESCO orders (£m)									
2023 – as reported	35	321	356	27	307	334	62	628	690
Organic	-20%	2%	0%	-3%	-2%	-2%	-13%	0%	-1%
Structure	0%	0%	0%	0%	0%	0%	0%	0%	0%
Currency	-2%	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-3%
Total	-22%	-1%	-3%	-6%	-5%	-5%	-16%	-3%	-4%
2024 – as reported	28	318	346	24	293	317	52	611	663

Working capital



Foreign exchange by currency

Currency	2023 Revenue £m			2023 Adjusted operating profit ¹ £m		
	At 2023 rates	FX	At 2024 rates	At 2023 rates	FX	At 2024 rates
US Dollar	1,109	(30)	1,079	166	(5)	161
Australian Dollar	442	(15)	427	80	(3)	77
Canadian Dollar	273	(11)	262	79	(3)	76
Euro	104	(3)	101	35	(1)	34
Chilean Peso	219	(29)	190	69	(9)	60
South African Rand	139	(2)	137	25	(1)	24
Brazilian Real	82	(8)	74	19	(2)	17
Other	268	(10)	258	(14)	(2)	(16)
Continuing operations	2,636	(108)	2,528	459	(26)	433
Variance		(4%)			(6%)	
			Interest	(48)	1	(47)
			PBTA	411	(25)	386
			Variance		(6%)	

Foreign exchange by division

Division	2023 Revenue £m			2023 Adjusted operating profit ¹ £m		
	At 2023 rates	FX	At 2024 rates	At 2023 rates	FX	At 2024 rates
Minerals	1,937	(89)	1,848	376	(23)	353
ESCO	699	(19)	680	122	(4)	118
Corporate costs	-	-	-	(39)	1	(38)
Continuing operations	2,636	(108)	2,528	459	(26)	433

Foreign exchange headwind in 2025 at current rates

Currency	FY 2024 Revenue £m			FY 2024 Adjusted operating profit ¹ £m		
	At 2024 rates	FX	At 2025 rates ²	At 2024 rates	FX	At 2025 rates ²
US Dollar	1,076	15	1,091	207	3	210
Australian Dollar	475	(13)	462	106	(2)	104
Canadian Dollar	233	(6)	227	72	(2)	70
Euro	58	(1)	57	33	(1)	32
Chilean Peso	203	1	204	73	-	73
South African Rand	117	1	118	17	-	17
Brazilian Real	79	(4)	75	15	(1)	14
Other	265	(1)	264	(51)	-	(51)
Continuing operations	2,506	(8)	2,498	472	(3)	469
Variance		0%			(1%)	
			Interest	(44)	-	(44)
			PBTA	428	(3)	425
			Variance		(1%)	

Exchange rates

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

Currency	2023 Average FX rate	2024 Average FX rate	2023 Balance sheet rate	2024 Balance sheet rate
US Dollar	1.24	1.28	1.28	1.25
Australian Dollar	1.87	1.94	1.87	2.02
Canadian Dollar	1.68	1.75	1.69	1.80
Euro	1.15	1.18	1.15	1.21
Chilean Peso	1,044.69	1,205.92	1,124.43	1,247.41
South African Rand	22.94	23.42	23.30	23.65
Brazilian Real	6.21	6.89	6.19	7.72
Chinese Yuan	8.81	9.20	9.06	9.14
Indian Rupee	102.66	106.94	105.96	107.17

2025 full year organic financial guidance¹

Based on February FX rates expected full year operating profit headwind of **£3m**

Capex and lease spend **c.£100m**

Corporate costs broadly in line with 2024 and interest costs in line with 2024

Free operating cash conversion **90-100%**

Effective tax rate expected to be approximately **28%**

In Performance Excellence expect:

- Exceptional cash outflow **c.£35m**
- Incremental savings **c.£20m**



Mining technology for a sustainable future