Climate transition plan

Our approach to climate transition, including targets, KPIs and actions that align to our business strategy

Mining technology for a sustainable future

Executive summary and contents

Executive summary

Weir's purpose is to deliver mining technology for a sustainable future, and our 'We are Weir' business strategy sets out how we will deliver that goal. We are a growing business with multi-decade market opportunity drivers that arise from structural factors including global population growth, rising living standards, the energy transition and AI and data infrastructure.

Climate transition forms part of our sustainability strategy, which is a core element of We are Weir, and our primary contribution to the climate transition is to help our customers to scale up and clean up by enabling their transition strategies.

This Climate Transition Plan sets out our high-level approach to climate transition, including targets, KPIs and actions to align our business strategy to a net zero world. It considers a near-term 2030 view as well as a long-term 2050 horizon, since many elements of our strategic alignment depend on external factors that will play out over the coming decades.

Throughout sections 1-6 of the document - which we intend to have a three to five year lifespan - we set out key assumptions and dependencies that inform our strategic ambition. Key financial impacts are summarised in section 7 along with a summary of targets and progress, which we aim to update annually and which is designed to be read in conjunction with annual updates in our Annual Report and other reporting such as CDP.

Our implementation strategy addresses elements in our operations, supply chain and technology offer where we have the highest levels of control and influence over climate strategy outcome:

- Section 2, **Deliver sustainable Weir.**
- Section 3, **Accelerate sustainable Mining.**

In addition, we engage broadly with internal and external stakeholders to support implementation, such as internally to meet scope 1&2 emissions targets and externally with both suppliers to reduce upstream scope 3 CO_2e and with customers to increase take up of energy efficient solutions.

Engagement priorities noted in the document are determined according to the opportunity to reinforce implementation or to raise external awareness of the dependencies that impact our plan.

We identify two key external engagement priorities to address dependencies, where we have no direct control over outcomes that significantly impact our ability to deliver our climate strategy:

- Section 4, Energy supply for mining regions, which addresses our downstream energy dependency.
- Section 5, Reframing climate targets, which addresses the need for climate targets to better reflect our work to align our strategy to a net zero world.

The disclosures set out in this report are informed by the recommendations of the Transition Plan Taskforce Disclosure Framework.

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1. Our climate transition strategy

Weir's purpose is to deliver mining technology for a sustainable future, and our 'We are Weir' business strategy sets out how we will deliver that goal. We are a growing business with multi-decade market opportunity drivers that arise from structural factors including global population growth, rising living standards, the energy transition and AI and data infrastructure.

Our mining customers provide essential metals for the energy transition and our goal is to make their operations more sustainable and efficient. Our highly engineered technology and digital solutions help our customers to produce critical resources using less energy and water, while producing less waste, with the aim to reduce customers' total cost of ownership. As at 2025, Weir operates in over 50 countries with a presence in every major mining region of the world. Find out more at www.global.weir.

But mining is also a high-impact, hard-to-abate sector and the majority of the climate impact, including CO_2e emissions and water risks, in Weir's value chain occurs downstream through the use of our products on customers' sites. This is reflected in our CO_2e profile of which around 1.5% sits in our upstream value chain, less than 0.5% in our own operations and more than 98% downstream on customers' sites[1].

So our primary role in the climate transition is to help our customers to scale up and clean up by enabling their transition strategies. This means that rather than focusing solely on CO_2e footprint metrics, we focus our approach to climate transition on actions to align our business strategy to a net zero world.

Climate transition forms part of our sustainability strategy which we updated in 2023 after a comprehensive double materiality assessment with input from our key stakeholders to ensure we stay focused on what matters most to them and where we can have the most impact on the climate transition. Our sustainability strategy is a core element of our 'We are Weir' strategy and has two complementary focus areas::

- Leading by example to **deliver sustainable Weir** and
- Working in partnership with customers to **accelerate sustainable Mining**

Through these, we aim to align our business to a net zero future that we seek to enable through our implementation strategy:

- We **deliver sustainable Weir** and seek to drive scope 1&2 emissions within our operational control towards net zero by 2050 by improving energy efficiency in our facilities and progressively switching to renewable energy. We use two horizons to manage our operations carbon strategy: a costed programme of energy efficiency and renewables projects to meet our near-term targets; and a long-term effort to identify technology opportunities to mitigate hard-to-abate emissions, in particular those resulting from the use of natural gas in operational processes, including foundries.
- Engaging our suppliers to decarbonise our upstream supply chain. Although a small component of our scope 3 CO_2e footprint, we seek to use our influence where possible to encourage change, support reductions in embodied 'cradle to gate' emissions in Weir products and increase circularity.
- We **accelerate sustainable mining** by ensuring our business model and technology roadmap aligns with supporting customers to decarbonise their operations and to reduce water impact. Our implementation strategy focuses on two key priorities: energy-efficient technology and technology to use water wisely.

Our strategy is underpinned by ambitious near-term emissions reduction targets aiming to reduce absolute scope 1&2 and scope 3 GHG emissions. As a business with long-term growth opportunities driven by our customers' markets, we factor growth projections into our targets. These targets were approved by the Science Based Targets initiative (SBTi) in March 2023 and are aligned to SBTi's well below 2 degrees trajectory. Capital and operating expenditure to meet these targets has been assessed and built into our strategic plans and underlying emissions forecasting models.

Our climate strategy is illustrated in the diagram on the next page. Our strategy is designed to address impacts of our business activities as well as our dependencies on factors such as reputation with key stakeholders and regulation. We report further details of our ongoing response to climate change in our Annual Report, including our material climate-related risks and opportunities, assessment of potential impacts on our financial statements and how we continue to embed climate-related issues in financial planning.

Recognising that energy used to power Weir technology on customers' sites dominates our emissions inventory and the source of that energy is outside our control, we have developed strategic engagement priorities addressing key dependencies in our downstream value chain and enabling environment, with the intent to catalyse action to help deliver our transition plan and support broader decarbonisation of mining and metals production:

- Secure, affordable, low-carbon energy supply for mining regions.
- Reframing climate targets to incentivise the move towards net zero in mining and metals.

Throughout this document, we refer to actions we can control or influence, and areas where we have dependencies on actions by others, using the following definitions:

Control: Areas where Weir actions have a direct effect on the outcome, such as energy efficiency within our facilities or the supply of low-carbon energy. While having control does not guarantee the outcome – for example, if actions are not economically feasible – these are areas where Weir has direct accountability.

Influence: Scenarios where Weir actions have an indirect effect on the outcome, such as making requirements of suppliers or other parties whose actions are likely to be influenced by Weir, at least in part. In these areas, Weir has less control over the outcome than where we have control but we have more accountability to show best efforts and report progress.

Dependency: Areas where Weir depends entirely on others to achieve an outcome, such as decarbonisation of global energy networks. In these areas, Weir has accountability to advocate for policy or other changes to encourage actions by others but does not have control over outcomes.

[1] Weir Annual Report 2024, GHG emissions, p55-56

1. Our climate transition strategy
continued

Weir climate transition strategy

	Value chain, CO_2e scopes and % total	Upstream Scope 3, **1.5%**	Operations Scopes 1&2, **<0.5%**	Downstream Scope 3, Use of sold products, **>98%**
TPT alignment	**Control, influence or dependency**	**Influence:** Supply chain CO_2e	**Control:** Operations footprint	**Dependency:** Mining energy **Influence:** Energy and water efficient technology
Ambition	**Strategic ambition**	**To align our business to a net zero future that we help to enable through the sustainable and efficient delivery of essential natural resources**		
Action	**Implementation strategy**	Reduce CO_2e in purchased goods	Reduce our footprint: net zero operations by 2050 Manage physical risk	Energy and water efficient technology: support miners to use less energy, use water wisely, create less waste and manage physical risk R&D investment in line with technology strategy Quantify avoided emissions and product carbon footprint Improve circularity
	Engagement strategy	Engage suppliers to reduce CO_2e and share data	Internal engagement to meet emissions targets Identify low-carbon foundry technology options	Customer value propositions and key account management
		Transition plan advocacy: support energy transition; engage on net zero target frameworks		
Accountability	**Governance**	Board; Safety, Sustainability and Technology Committee; Audit Committee; Remuneration Committee; Group Executive		
		Supply chain working group	Reduce our footprint working group	Accelerate sustainable mining working group
	Metrics and targets	-	Scope 1&2 emissions (tCO_2e) -30% (2019-30)	Scope 3 emissions, avoided emissions (tCO2e); R&D (% of revenue) **S3:** -15% (2019-30) **R&D:** 2% of revenue

2. Implementation: Deliver sustainable Weir

We aim to lead by example to **deliver sustainable Weir**, which focuses internally on our people, operations and ways of working. Alongside our priorities to champion zero harm, nurture our culture and strengthen our foundations to meet expectations of all responsible businesses, we actively reduce our footprint to minimise our impact on the environment.

To do this we aim to: reduce energy and CO_2e in our operations; rethink, reduce, reuse and recycle to minimise our waste; responsibly manage water, prioritising water stressed operating locations; and ensure our operations remain resilient to physical risks now and into the future.

Reduce our footprint – CO_2e

As a growing business, our approach to reducing CO_2e aims to deliver our near-term SBTi target to reduce scope 1&2 CO_2e. This is part of our long-term ambition to achieve net zero operations. Our emissions reduction will continue to be achieved through energy efficiency initiatives and sourcing of low-carbon energy. We prioritise these actions because they fall within our direct control.

Energy efficiency is an ongoing priority, particularly in our global network of foundries which manufacture core product ranges using cast metal. This is an inherently energy-intense process and so we constantly seek opportunities to improve operational efficiency through more efficient heating and equipment, improved production planning and utilisation and better heat recovery.

In 2024, around 40% of our energy consumption was electricity and we source low-carbon supplies, including on-site renewable generation and green contracts, where feasible and cost effective, as well as Renewable Energy Certificates (RECs) where necessary. In addition, electricity grids are decarbonising around the world and this helps further to reduce CO_2e from electricity consumption. Electricity is the main focus of low-carbon energy supply in our near-term target horizon due to the availability of options in many parts of the world. The remainder of our energy consumption is other fuels used within our facilities, mainly natural gas, which is hard-to-abate due to the lack of near-term low carbon alternative energy supplies.

Therefore, we address this challenge through ongoing review of low-carbon foundry technology, including electrification, and energy supply options to help reduce gas consumption and accelerate substitution of natural gas in foundries with economically viable low-carbon alternatives. This work aims to help deliver our near-term targets as well as plot the longer-term path to net zero beyond 2030 (see section 5 for more information). We have not yet quantified unabatable emissions or potential actions required to neutralise residual emissions beyond 2030.

Strategic management of our scope 1&2 targets is led by the Reduce our footprint working group. This internal group comprises senior managers from the Group Sustainability team as well as Division leadership. It sets overall direction, provides input to target setting including assessment of capital and operating costs, agrees priorities and tracks progress, reporting to the Chief Strategy and Sustainability Officer and, in turn to the Group Executive and Board of Directors. Divisions lead execution through their operations networks. Beyond this, we engage extensively with wider operations teams and other Weir employees to drive engagement and meet emissions targets.

In terms of financial impact, annual capital expenditure and operating costs required to deliver the near-term target set in 2023 were assessed across the period, and are considered non-material to our business plan. Any future changes to target levels would change these costs and require assessment at the time.

We maintain an internal model to project forward emissions until our near-term target.

Reduce our footprint – Water and waste

We responsibly manage water consumption, prioritising water-stressed operating locations. Water is used for a limited range of manufacturing processes such as rubber manufacture and cooling of cast components. We aim to implement programmes aligned to Alliance for Water Stewardship guidelines in in all sites identified as water stressed.

Foundry waste is our major operations waste stream and we seek to rethink, reduce, reuse and recycle to minimise our waste with initiatives focusing on the most significant waste streams in our operations – namely sand, metal scrap, elastomer scrap and dust. Our approach to managing water and waste in our operations is underpinned by our SHE (Safety, Health and Environment) Management System and further information on that approach is available on our website.

Our SHE teams track energy, water and waste impacts at local level and work with operations teams to implement initiatives to reduce our footprint, prioritising major sites.

KPIs
- Absolute scope 1&2 emissions (tCO_2e)

Targets
- Near-term SBTi target [link to section 8]

Implementation strategy
- Reduce our footprint - CO_2e
- Reduce our footprint - water and waste
- Manage physical risk

Assumptions
- Impact of planned efficiency and energy supply initiatives
- Emission factors for purchased electricity aligned to the IEA's Stated Policy Scenario (SPS)
- Rate of business growth aligned to our strategic plan
- Unabatable emissions are not yet quantified, nor the potential level of offsets beyond 2030

Dependencies
- Economically viable low-carbon alternatives to natural gas used in our facilities, particularly foundries
- Grid decarbonisation and availability of affordable supplies of renewable electricity across our network
- Capacity of suppliers to account for CO_2e and willingness to engage to reduce supply chain footprint

Engagement strategy – actions to use our influence
- Operations teams and other Weir employees to drive engagement and meet scope 1&2 emissions targets
- Identify low-carbon foundry options
- See to engage suppliers to reduce upstream scope 3 CO_2e and share footprint data

2. Implementation: Deliver sustainable Weir
continued

Manage physical risk

As a business with operations across the world, we are exposed to risks of extreme weather events disrupting our facilities and elsewhere in our value chain. We track physical risk, including climate events among other risks such as seismic activity, and implement adaptation measures where needed, for example using our SHE Management System to record risks and hazards associated with extreme weather conditions. We also use external scenario analysis to model potential increases in extreme weather risk under best practice climate scenarios. Both initiatives inform updates to our Group climate risk, which is included in the Group's principal risk dashboard, and material outputs which are both disclosed in the Annual Report TCFD disclosure. While we do recognise a physical climate-related risk in our current TCFD disclosure, we continue to track and would report on anticipated changes to our facilities and other physical assets in future years should this ever become material..

3a. Implementation: Accelerate sustainable mining - energy efficient technology

Accelerate sustainable mining

This element of our sustainability strategy focuses externally on solving our customers' biggest sustainability challenges, through which we can influence the operational footprint of our customers

We address this through our enterprise technology roadmap (ETR), underpinned by our target to invest 2% of revenue in R&D, which we have built into our financial plans. The themes of our ETR are to:

- **Move less rock:** miners want to reduce effort spent on processing zero and low grade ore. We help them optimise the material entering their processing plant. For example, our MOTION METRICS™ ShovelMetrics™ payload monitoring solution is designed to optimise truck loading and haulage efficiency.
- **Use less energy**: see Technology to use less energy
- **Use water wisely**: see Technology to use water wisely
- **Create less waste**: today, over 90% of waste rock ends up in tailings. We aim to help manage the tailings produced more safely and sustainably, while helping customers save energy and water. For example, our transformational flowsheets for tailings management help miners reduce, rethink and repurpose their tailings.
- **Boost with digital:** we continue to integrate digital technology with our engineered hardware with a vision to become a leading provider of next generation technology for the mining industry through our suite of equipment agnostic mining software solutions.

Technology to use less energy

Mining today consumes around 3.5% of total final energy globally[1] and the energy transition requires more metals. Energy is a significant cost for miners and contributes to their CO_2e footprint. So our customers have a dual incentive to use less energy in their processes – to scale up and clean up at the same time.

Greater energy efficiency is at the heart of our proposition to provide mining technology for a sustainable future. We believe that take up of energy efficient solutions will increase as miners seek to increase operational efficiency and reduce emissions. Our voice-of-customer-led strategic growth initiatives seek to ensure that we have the best performing products and sustainable solutions in the market across our core product portfolio. We recognise technology as a material climate-related opportunity as described in our Annual Report TCFD disclosure.

We have technology solutions at every stage of the mining process from extraction to tailings and our core brands are optimised to support customers operate efficiently, day in day out. For example at the extraction stage, our ESCO® brand is a global leader in ground engaging tools (GET) for large mining machines, with highly engineered technology to improve productivity through extended wear life, increased safety and reduced energy consumption against standard GET. In the mineral processing circuit, our market-leading Warman® centrifugal slurry pumps are designed for energy and water efficiency and are relied upon for the highest performance, reliability and low total cost of ownership.

Beyond this, we innovate to create transformational energy-efficient mining technology solution offerings across the mining value chain to use less energy, helping customers reduce both costs and CO_2e emissions. For example, our redefined comminution flowsheets built around high pressure grinding rolls (HPGR) bring together innovative combinations of proven technologies to unlock smarter, more efficient and more sustainable mining. This can result in up to 40% less energy and up to 50% emissions reduction compared with traditional processes in one of the most energy-intensive parts of the mine.

We continually communicate the benefits to energy efficient solutions through our customer-focused and corporate communications, such as our global.weir website. We have also established relationships with sector organisations which have built higher expectations into mining standards initiatives such as the Consolidated Mining Standards Initiative (CMSI).

The ability of miners to invest in energy efficiency will depend on finance, in particular the availability of transition finance, which supports organisations to decarbonise activities, respond to climate-related risks and opportunities, and to contribute to net zero. Therefore, the finance sector has an opportunity to incentivise decarbonisation by scaling up the availability of transition finance to the mining sector.

[1] CEEC International, 2021: Mining Energy Consumption

KPIs
- Absolute scope 1&2 emissions (tCO_2e)
- Absolute scope 3 use of sold products emissions (tCO_2e)
- R&D investment (% of revenue)

Targets
- Targets to increase avoided emissions, set annually
- Near-term SBTi target [link to section 8]
- R&D 2% of revenue

Implementation strategy
- Develop technology to use less energy via enterprise technology roadmap
- Quantification of avoided emissions and product carbon footprint (PCF)
- Improve circularity of products

Assumptions
- Grid decarbonisation and emission factors for our customers' purchased electricity aligned to IEA Stated Policy Scenario
- Rate of business growth aligned with our strategic plan
- Impact of product changes and customer targets

Dependencies
- Take up by miners of energy efficient solutions
- Availability of transition finance to incentivise investment by customers in decarbonisation
- Grid decarbonisation and availability of affordable supplies of renewable electricity across our customer network

Engagement strategy – actions to use our influence
- Develop compelling customer value propositions to increase take up of energy efficient solutions
- Establish relationships with sector standard setting organisations
- Communication of avoided emissions

3a. Implementation: Accelerate sustainable mining – energy efficient technology continued

Quantification of avoided emissions and product carbon footprint

Robustly quantifying avoided emissions is a key element of our customer engagement strategy. It supports our ambition to **accelerate sustainable mining** by helping us develop compelling customer value propositions to promote take up by miners of energy efficient solutions. We conducted a pioneering avoided emissions study to quantify the emissions benefits of our energy efficient comminution flowsheets using the World Business Council for Sustainable Development's (WBCSD) guidelines. Launched by Weir at COP28 and independently assured, it was the first of its kind to quantify avoided emissions in mining. Since then, we have continued to use the WBCSD guidelines to account for avoided emissions annually for our ENDURON® HPGR and, since 2024, for our GEHO® pumps. We plan to extend this to other products in the future.

Over time, we expect the increased uptake of our more energy efficient solutions with lower emissions to reduce our future scope 3 emissions. However, due to anticipated growth in our business, which drives up scope 3 emissions, we expect this impact to be less significant than decarbonisation of the electricity used to power our products on customer sites. As such, the decarbonisation of electricity grids is a significant dependency (see section 4).

Beyond this, we aim to quantify product carbon footprint (PCF) to provide transparency to customers across two boundaries: cradle to gate embodied emissions including materials and manufacture; and gate to grave emissions during the use phase, for products that directly consume energy. Alongside this we aim to increase circularity across our product ranges through the use of recycled material in their manufacture and, where relevant, working with customers to recycle products at the end of life.

These assessments can inform how we can save money, energy and CO_2e emissions, helping our customers to differentiate solutions and understand the benefits of their investments.

3b. Implementation: Accelerate sustainable mining - technology to use water wisely

Managing water risk is a key challenge for the mining sector

We tailor customer solutions to use water wisely by reducing consumption, increasing recovery and introducing water-free process steps. Water is a key element of our technology strategy.

Water is an essential resource for communities, nature and mining and physical water risk is increasing. The need to balance competing objectives of communities and mining mean that water management is already a key element of miners' licence to operate, particularly in regions prone to water stress such as Chile, South Africa or Australia. And this challenge is set to grow as water demand increases, ecosystems come under increasing pressure and clean water supply is increasingly threatened in many parts of the world due to climate change. So water is a key factor in climate resilience for mining.

Water challenges are growing and vary from mine to mine. Water needs are often determined by geology which, in turn, influences mining methods and mineral processing flowsheets. In addition, climate influences water availability and risks such as flooding as well as the sensitivity of local ecosystems. Put simply, in some mines there is not enough water and in others there is too much. So our customers want to optimise their water and energy balance.

Increased expectations on miners to manage water risks is driving more demand for water efficient technology solutions. In addition, increased focus within the finance sector about its exposure to water-related impacts in its investments, may unlock new sources of capital to finance investment in water efficient technology.

Technology to use water wisely

Our strategy is to employ technology and more strategic, integrated thinking to help address these challenges. We are developing innovative solutions that take an end-to-end approach to help customers reduce water consumption, reduce pollution risks and minimise waste:

- Our energy efficient comminution flowsheets can drive significant reductions in water consumption and improve water recovery. HPGR is a dry process and can reduce water consumption. This also can reduce over-grinding, reducing the proportion of very fine material in tailings, meaning that water can more easily be recovered. Furthermore, by adding technologies such as coarse particle flotation, more waste material is removed at larger particle sizes further improving potential for water recovery, as well as the potential to reuse waste as sand.
- Innovative tailings processing flowsheets: our transformational flowsheets for tailings management help miners reduce, rethink and repurpose their tailings. Our flowsheet-based approach recognises that customers have different requirements and different constraints – for instance, water, energy, carbon, or the existing footprint of the tailings facility – and focuses on creating the best solution to combat these challenges and deliver operational and structural stability, aiming to optimise the balance between water recovery and energy efficiency.
- GEHO® pumps: our GEHO® positive displacement pumps act as an efficient option for transporting slurry, particularly when there is a high solids content. They can play a key role in solutions to recover water from mine tailings to reduce demand for fresh water in the mine overall. Tailings with, for example, 60% by weight solids concentration require six times less water to pump than tailings with 20% by weight solids concentration making the ability to transport high-solid tailings a major benefit for mines in areas where water is scarce.

We aim to recognise the value of water, promote the role of technology and advocate for more integrated and elevated discussion of water by miners to address expectations from stakeholders, communities, standard setters and regulators, as outlined in the case study on the next page. Through our partnership with CEEC International, we are participating in its Global Water Initiative, a groundbreaking collaboration to drive action to ensure responsible water use within the industry.

KPIs

- At the time of writing, we are in the process of defining KPIs covering downstream water and waste
- R&D investment (% of revenue)

Targets

- R&D investment of 2% of Weir revenue

Implementation strategy

- Develop technology to use water wisely in comminution, tailings management and pumping

Dependencies

- Take-up by miners of water efficient solutions
- Availability of finance to incentivise investment in better water and tailings management

Engagement strategy – actions to use our influence

- Compelling customer value propositions and key account management
- Transition plan advocacy

3b. Implementation: Accelerate sustainable mining – technology to use water wisely
continued

Engaging in the debate about water

We believe that water management represents one of mining's greatest untapped opportunities, to elevate water technology innovation from a bespoke, site-level lens to a strategic, corporate priority. That's why in 2025 we developed our report, **Untapped: Mining's opportunity to unlock value through strategic water management and innovative technology**

Drawing together insights from a range of respected industry voices, the report's intent is to invite discussion. It aims to prompt new thinking, provide actionable guidance and offer a strategic framework to help simplify this complex challenge for the mining sector. The report highlights several critical findings:

- **Water is a strategic issue**: Elevating water management unlocks operational resilience, community trust, and investor confidence.
- **Integrated, end-to-end management is essential:** Every mine is unique, but there is an opportunity to move from localised fixes to holistic solutions by combining geological and geographical data to evaluate best-available technology and drive strategic, systems-based change.
- **Tailings are the largest water sink and risk:** Improving tailings dewatering and management is vital for water recovery, safety and reducing long-term liabilities.
- **Technology exists today to make a difference:** Proven solutions such as HPGR, coarse particle flotation, hydrocyclones, and digital ore sorting can dramatically reduce water and energy use for our customers.
- **Collaboration is key:** Because of the integrated nature of the challenge, no single player can solve it. Meaningful change requires partnerships across the value chain.

4. Engagement: Secure, affordable clean energy supply for mining regions

While we have a compelling shared goal with our customers to reduce the CO_2e footprint of mining operations, we have a significant dependency on the decarbonisation of electricity grids. Mining is an inherently energy intensive activity. Ore must be extracted from the ground, moved to the mineral processing site and reduced to fine particles to enable minerals to be extracted. This is why emissions from our downstream value chain – scope 3 category 11, use of sold products – account for more than 98% of our total scope 1, 2 and 3 emissions.[2]

Through our technology strategy, we develop new or improved technologies to help influence improvements in energy efficiency in key mining processes. We have also developed our avoided emissions value proposition to drive take-up by customers. This strategy aims to support the global goal identified at COP28 to double the global average annual rate of energy efficiency improvements by 2030.

However, this can only ever be part of the story, since energy consumption in mining can never be eliminated. The majority of our equipment is powered by electricity, which accounts for more than 90% of emissions from the use of sold products, and so emissions reduction across our value chain depends more than anything on the availability of low-carbon electricity to our customers. This could be via on-site generation at mines, miners entering power purchase agreements with low-carbon power providers, or grid decarbonisation in mining regions.

Recognising these challenges, some miners have invested in renewables but this has come at great cost that many miners cannot sustain or justify to investors. There is no realistic prospect that the mining sector as a whole will manage to decarbonise its own power supplies.

Structural investment involving governments, investors and international institutions to accelerate electricity grid decarbonisation in mining regions is, therefore, the only realistic solution. In framing our target to reduce absolute scope 3 emissions, against a 2019 baseline, we reviewed International Energy Agency (IEA) scenarios and aligned assumptions about emissions factors to the IEA's Stated Policy Scenario and we depend on continued progress to decarbonise global power grids to reduce our scope 3 emissions.

In parallel, understanding the employment opportunities we provide and the future skills we need are also important. They want to know we are an ethical and responsible business and a good employer.

Since many mines operate in remote locations with insecure power grids and under-served communities, such a strategic approach could have multiple benefits:

- Provide secure supplies of low-carbon energy at competitive prices to key mining regions
- Increase supply of low-carbon metals needed for energy transition
- Act as a powerful development lever for surrounding communities.

This would help create a virtuous circle aiming to decarbonise not just the mining sector, but the wider economy as a whole, while supporting the just transition through providing economic opportunity to miners and their surrounding communities.

To support this, we continue to engage externally in favour of energy efficiency and the low-carbon energy transition, through discussions with industry associations and policy makers, as well as corporate communications including publication of this transition plan. We summarise our approach to aligning external engagement to our environmental goals on our website and provide list of current year engagement activities in our annual CDP Climate submission.

2. Weir Annual Report 2024, GHG emissions, p55-56

5. Engagement: Reframing climate targets

Long-term net zero ambition

Our aim in setting climate targets is to continue our drive towards net zero in our own operations by 2050 and to align our strategy to a net zero world.

Our near-term carbon targets were approved in March 2023 by SBTi. We align our targets to SBTi's definitions of near-term and long-term and to SBTi's well below 2 degrees trajectory. Our assumptions for the rate of electricity decarbonisation are aligned to the IEA's SPS – a faster transition under the Sustainable Development Scenario (SDS) may enable emissions reductions in line with the SBTi's 1.5C trajectory. We track and report progress against our near-term targets in our Annual Report and CDP Climate submission.

Reduce our footprint

We have a costed pathway of actions across our operations network to near-term scope 1&2 target.

While we depend on external factors such as the availability of low-carbon electricity, overall we have a high-level of control or influence over the actions to deliver our 2030 scope 1&2 goal.

However, we depend on commercially viable alternatives to natural gas used within our facilities to continue our decarbonisation trajectory longer term, since around 35% of scope 1&2 emissions is from the use of natural gas in foundries. We track developments in green hydrogen, biogas and other alternatives to natural gas but, at the present time, none has reached the necessary price, scale or technical feasibility to meet our needs.

We also have some influence within our supply chain to help reduce upstream scope 3 emissions through supplier engagement to improve emissions transparency and incentivise decarbonisation. In addition, we are developing capacity to enable us to comply with forms of carbon pricing, such as the EU's Carbon Border Adjustment Mechanism (CBAM), which will further increase incentives for transparency and CO_2e reduction.

Technology opportunities and dependency on grid decarbonisation

However, operations and upstream scope 3 emissions account for less than 2% of our total footprint. More than 98% of our scope 1-3 emissions arise in our downstream value chain from the energy used to power Weir's technology on customers' mine sites. As described earlier in section 4, we develop energy and water efficient technology through the use less energy and use water wisely focus areas of our enterprise technology roadmap. However, the source of that energy is outside our control.

As a result, it is not possible to deliver year-on-year reductions in our scope 3 footprint, despite our focus on transformational energy-efficient mining technology solution offerings and work to quantify avoided emissions linked to their use. This is because of the success of our growth strategy over recent years as miners have expanded and invested in new technology – and our footprint has risen with it. We cannot eliminate the use of energy in mining processes and the majority of our equipment, accounting for more than 90% of emissions from the use of sold products, is already electrified and so we depend substantially on decarbonisation of electricity networks to power customer sites.

This dependency on downstream energy consumption is common across the mining sector and many of our customers experience the same challenge. As a consequence, it is very challenging to drive ongoing reductions in scope 3 emissions. See section 7 for commentary on progress against our scope 3 target.

Reform of target frameworks to support long-term alignment to a net zero future

In addition, we are seeking reform of target frameworks to enable companies in hard-to-abate sectors such as metals and mining to align with a net zero world, while continuing to power the expansion of metals supply needed to deliver it.

This requires pragmatism and acceptance of trade-offs: mining is resource-intensive but it must expand to enable the energy transition. Target frameworks should acknowledge this and find ways to engage the mining and metals sector in positive change.

We are encouraged that SBTi recognised the challenge of downstream scope 3 emissions, for example in its Scope 3 Discussion Paper (see page 27 of SBTi's paper).

Specifically, we support a shift away from formulaic scope 3 emissions reduction targets, towards alignment targets for hard-to-abate sectors to address key dependencies and support reinforce our efforts to:

- Align our business with the needs of a net zero mining sector
- Reflect our customers' ongoing journey to net zero operations, and increasing moves to low-carbon energy supplies, as well as progressive decarbonisation of electricity grids in line with IEA scenarios
- Incentivise progressive optimisation of our portfolio
- Support customers' to adapt to increasing physical risk from climate change
- Increase supply of low-carbon metals for the energy transition

We have engaged directly with SBTi to encourage reform in its corporate net zero standard, including participating in 2025 consultation rounds during which we convened a meeting with the the mining sector value chain and other industry organisations such as the World Business Council for Sustainable Development (WBCSD) to discuss the feasibility of a combined sector-level.

Our response to SBTi is available on our newsroom on our website at: https://www.global.weir/newsroom/global-news/2026/weir-sbti-statement/

We will continue to advocate for, net zero aligned target frameworks to accelerate the transition to net zero mining.

6. Accountability, policies and governance

We take a structured approach to governance of climate-related issues and our transition plan.

Our company purpose is to enable the sustainable and efficient delivery of the natural resources essential to create a better future for the world. This purpose, as well as related strategy and values, including the climate-related aspects of these topics, are matters that require Board approval.

Climate risk integration

Managing climate begins with our understanding of climate-related risks and opportunities, with the Board providing oversight of the risk management process. We take a structured approach to assessing climate risks and opportunities, considering both physical and transition risks. This includes conducting scenario analysis using external reference climate scenarios - such IEA and RCF scenarios - to evaluate potential impacts and inform strategic decisions. The climate risk management process is integrated within our principal risk register at Group level – with climate recognised as a principal risk – and outputs are embedded in our double materiality assessment, sustainability strategy, annual strategic planning process, operations CO_2e forecasting model, and financial planning process.

The Board also considers climate-related issues when setting annual budgets and overseeing major capital expenditure, acquisitions and divestments.

Governance process

This transition plan brings together in one document the strategic climate mitigation and adaption actions to help us meet our emission targets and align our business to a net zero future.

The **Board of Directors** is responsible for approving Weir's long-term strategy, business plan and objectives, including setting the Group's purpose, values and standards and reviewing performance. For our climate strategy this includes the approval of our SBTi 2030 targets in 2022 as outlined below, and the approval of updates to the enterprise technology roadmap in 2023, which underpins our technology aligned '**accelerate sustainable mining**' actions in Sections 3a and 3b.

The Board in 2023 established a **Safety, Sustainability and Technology Committee** (SSTC) with a role to provide strategic and governance oversight of our technology and sustainability strategies, as well as safety. As outlined in the SSTC's terms of reference (which are available on our website), duties are split into 'sustainable mining', which includes overseeing the evolution of the enterprise technology roadmap and associated Weir business and customer outcomes, and 'sustainable Weir', which includes oversight of net zero transition planning such as near-term targets and long-term pathways (see sections 2, 3a and 5). The SSTC provides feedback to the Board and other relevant sub-committees, including the **Audit Committee** (which oversees assurance of climate-related KPIs listed as primary metrics in 'Targets and Metrics'), **Remuneration Committee** (which considers and agrees the Group's Balanced Scorecard metrics for safety and sustainability, including climate) and **Nomination Committee** (which considers sustainability and climate in its Board succession considerations). SSTC members have been selected with the aim of providing the wide range of mining, safety, sustainability, technology and commercial expertise necessary to fulfil committee responsibilities. More information on Board member capabilities can be found in the Governance section of the Annual Report.

The **Chief Strategy and Sustainability Officer** (CSSO) is the Group Executive member with responsibility for developing and implementing both technology and climate strategy, so has direct responsibility for key transition actions such as the technology roadmap, near-term targets and long-term pathways. The CSSO is supported by a dedicated sustainability team with experience of climate-related issues dating back more than ten years in leading UK and international organisations in private and public sectors, across sectors including consumer goods, speciality chemicals and transport. Implementation is also supported by working groups led by the CSSO and members of the sustainability team, and comprise senior representatives from Group functions and Division teams covering key elements of climate strategy. These include the Reduce our footprint working group, focusing on Weir operations; the Supply chain working group, focusing on our upstream value chain; and the **Accelerate sustainable mining** working group, focusing on the downstream value chain, in particular the sustainability impacts of the use of Weir technology by our mining company customers.

The CSSO directly provides updates to the SSTC as an attendee at every meeting, three times a year. More regular updates are provided to the **CEO**, who is responsible for planning Group climate-related objectives and strategy for Board approval, and the Group Executive who have responsibility for monitoring the sustainability strategy and progress against priorities, including climate, as part of the annual strategic planning cycle to ensure integration with business strategy. Climate-related measures on the Group Balanced Scorecard are also defined annually and reviewed quarterly by the **Group Executive,** with the Group Balanced Scorecard guiding bonuses for all bonus-eligible employees across the company and reported annually.

For further detail, we set out our governance and accountability structures for climate-related issues in the TCFD and Governance sections of our Annual Report and Accounts. More information on the primary metrics that link in with the Group Balanced Scorecard are in the 'Targets and Metrics' section below, and the Annual Report includes information on the measures and weightings for each financial year.

Targets and metrics

We seek to have targets and metrics in place covering key aspects of climate strategy.

All high-level targets are approved by the Board and primary metrics subject to external assurance. Achievement of targets is embedded within our Group Balanced Scorecard process where we set annual objectives and actions linked to our strategic ambitions outlined below. The process to review targets and annual performance is outlined in the Governance section above.

Our near-term SBTi approved GHG emission targets are set out in section 7.

Our ambition is to achieve net zero in our own operations by 2050. Section 2 and section 5 set out our approach and challenges to develop pathways.

In addition, quantifying avoided emissions is a key strategic programme for Weir and we set annual targets to increase the tonnes of CO_2e saved through the Group Balanced Scorecard process. We also target at least 2% of revenues investment on R&D which underpins the achievement of our

6. Accountability, policies and governance continued

accelerate sustainable mining sustainability priority focusing investment on technology to use less energy and use water wisely (see sections 3a and 3b respectively).

The primary metrics we use for monitoring the above targets are absolute scope 1&2 emissions, absolute scope 3 emissions, total avoided emissions and R&D investment % of revenue. In addition, we consider a range of other supporting and financial metrics when assessing climate strategy. All our primary and other measures are published in our Annual Report and where required in our annual CDP submission. This includes assessment on performance in the year, as well as performance against targets.

As noted in section 3b, we are commitment to developing a water-related target and are also keeping our scope 3 emissions reporting and target setting under ongoing review (see section 5). We also will continue to assess other supporting financial and operational targets and metrics, such as green revenues and capital expenditure, as we develop our 2050 net zero operations pathways. Any updates will be reported via our Annual Report.

Information on our approach to setting targets and carbon accounting methodology can be found on our website here. Note, we do not use and currently have no plans to use carbon credits for our decarbonisation journey.

Culture

The Board is ultimately responsible for ensuring that Weir's culture is aligned with Weir's purpose, values and strategy. As outlined in our Annual Report, there are a number of methods used to embed and monitor culture across the organisation. For climate-related priorities these include our management and employee bonus schemes, recognition programmes such as 'Weir Values Awards', employee voice channels such as our employee engagement survey that includes sustainability-related questions, and internal communications such as CEO briefings and global town hall meetings.

Training

Training is focused on those areas where our employees can have the biggest impact. We use online training resources and have designed bespoke training modules focused on areas such as product development and selling sustainable solutions. Our aim is to increase awareness and knowledge of our climate-related priorities, as well as share information about actions employees can take to improve performance across the organisation.

We also use various mechanisms to maintain Board competence in environment and sustainability such as engaging regularly with both internal and external subject matter experts on topics that include emerging regulatory and legislative requirements (such as ISSB and EU CSRD) and discussions on thematic long-term trends in the mining and metals industry which impact our technology and sustainability strategies. In addition, we have a structured approach to training with relevant employees required to complete courses addressing key topics, including sustainability-related policies.

7. Targets and progress and pathways

This is the first iteration of our climate transition plan from the Transition Plan Taskforce (TPT) Framework, and we aim to further align with each TPT recommendation as we develop our climate strategy in future years.

Disclosures are supported by other external reporting such as our latest Annual Report and and CDP submission, which are available on our website at links in section 8.

We will keep our SBTi targets under review and report updates annually. KPIs, assumptions and dependencies are listed in sections 2, 3a and 3b, along with implementation and engagement strategies.

Scope 1&2 target, pathway and progress

We remain well on track to meet our near-term targets, having achieved 27% reduction in 2024 vs 2019 – see GHG Emissions data on page 55 of our 2024 Annual Report.

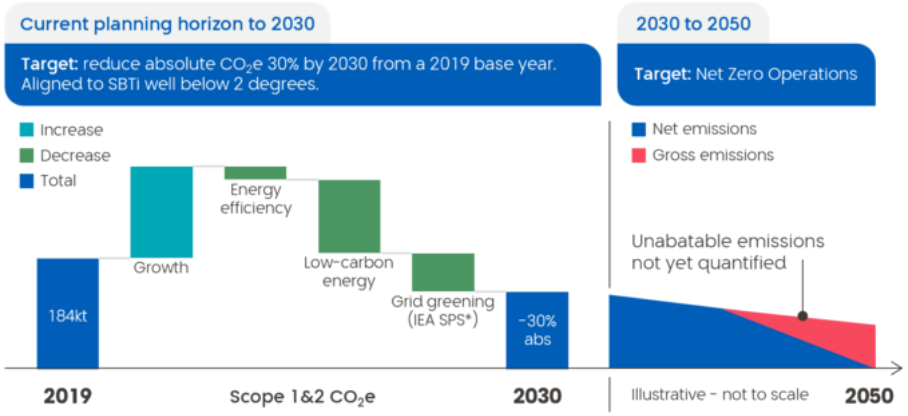
As outlined in section 2, our emissions reduction will continue to be achieved through:

- energy efficiency initiatives, with a focus on emission hot spots, particularly our foundries;
- low carbon energy supply, including on-site renewable generation, green contracts, power purchase agreements and, where necessary, Renewable Energy Certificates;
- purchase of offsets is not part of our transition plan to 2030.

We maintain an internal model to project forward emissions until our 2030 target timeline. The modelling indicates that our target is deliverable with efficiency and low carbon electricity supply actions. For 2030 to 2050, net zero requires economically viable low-carbon alternatives to natural gas and other fuels to be used within our facilities. We continue to explore technology and energy supply options and have not yet quantified unabatable emissions or potential offsets required beyond 2030.

To underpin delivery of our emission reduction, scope 1&2 targets are embedded within our Group Balanced Scorecard process as outlined in section 6.

Scope 1&2 emissions – (c.0.5% of our footprint)



Key model inputs

2019-2030

- Rate of business growth aligned with our strategic plan
- Impact of planned efficiency and energy supply initiatives
- Emissions factors for purchased electricity aligned to the IEA Stated Policy Scenario

2030-2050

- Unabatable emissions are not yet quantified, nor the potential level of offsets required beyond 2030
- Requires economically viable low-carbon alternatives to gas and other fuels used within our facilities

Costs

- Annual capex and operating costs required to deliver the plan have been assessed at around £0.5-1m across the target period and are considered non-material to our financial plans

7. Targets and progress and pathways
continued

Scope 3 target, pathway and progress

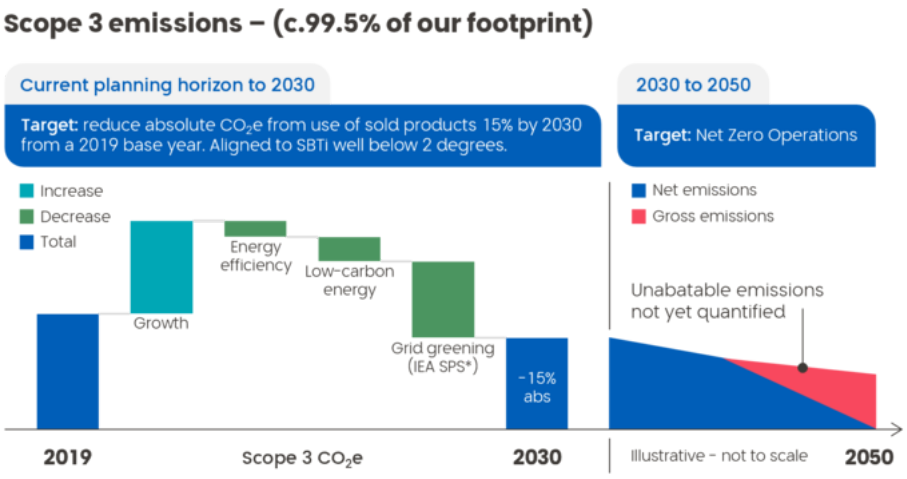
In 2024, following data improvements, we reviewed our scope 3 2030 forecast and concluded that despite a 9% reduction in use of sold product emissions in 2024, our near-term scope 3 target of a 15% reduction in use of sold product emissions against a 2019 baseline was at risk of not being met, as at 2025. Achieving it will depend on accelerated action to decarbonise electricity grids. We continue to engage externally in favour of energy efficiency and the low-carbon energy transition, as described in sections 3a, 3b and 4. We intend to keep our scope 3 target under review based on the overall electrification and decarbonisation journey of the jurisdictions in which our customers utilise our equipment.

Section 3a outlines the importance of new or improved technologies to help increase energy efficiency in key mining processes and we have developed our avoided emissions value proposition to drive take-up by our customers. Our customers are moving to low carbon energy supplies and many are targeting substantial scope 1&2 reductions.

The majority of our equipment is powered by electricity and so grid decarbonisation will contribute substantially to our scope 3 reduction target. Indeed, a faster transition along the IEA's Sustainable Development Scenario (SDS) would enable a 1.5C trajectory.

As noted above, we are committed to engage with customers and other stakeholders in favour of the low carbon energy transition that would help create a virtuous circle, since it would lead to more demand from customers, as well as positively contributing towards our scope 3 emissions target.

The main cost to support our plan is our target to invest 2% of revenue in R&D to address our customers' biggest challenges and drive future growth.



Key model inputs

2019-2030
- Rate of business growth aligned with our strategic plan
- Impact of product changes and customer targets
- Grid decarbonisation and emissions factors for our customers purchased electricity aligned to the IEA Stated Policy Scenario*

2030-2050
- We have not yet set a scope 3 reduction target beyond 2030. Improving reliability of data and estimation of S3 use of sold products emissions will be a critical factor in future target setting, tracking and reporting

Costs
- R&D investment is built into our existing financial assumptions and no additional spend is required to deliver scope 3 savings as this is already core to our business strategy

*Grid greening at faster IEA Sustainable Development Scenario (SDS) would enable 1.5C trajectory, while also driving growth in demand for mind commodities – creating a win-win

8. TPT Alignment Table

Principle	Disclosure elements	Disclosure sub-elements	Page(s)
Ambition	1. Foundations	1.1 Strategic ambition	1; 2 to 3
		1.2 Business model and value chain	1
		1.3 Key assumptions and external factors	10 to 11; 14 to 15
Action	2. Implementation strategy	2.1 Business operations	4 to 5
		2.2 Products and services	6 to 7; 8 to 9
		2.3 Policies and conditions	2
		2.4 Financial planning	14
	3. Engagement strategy	3.1 Engagement with value chain	2 to 3; 4 to 5; 6 to 7; 8 to 9
		3.2 Engagement with industry	2 to 3; 10 to 11
		3.3 Engagement with government, public sector, communities and civil society	2 to 3; 10 to 11
Accountability	4. Metrics and targets	4.1 Governance, business and operational metrics and targets	12 to 13
		4.2 Financial metrics and targets	3; 12 to 13; 14 to 15
		4.3 GHG metrics and targets	3; 12 to 13; 14 to 15
		4.4 Carbon credits	Not applicable
	5. Governance	5.1 Board oversight and reporting	12
		5.2 Management roles, responsibility and accountability	12
		5.3 Culture	13
		5.4 Incentives and remuneration	12
		5.5 Skills, competencies and training	12 to 13

Other useful links - most recent public information

- 2024 Annual Report (updates on key actions, metrics & targets and governance)
- 2025 CDP Climate and Water submission (updates on key actions, engagement, metrics & targets and governance)
- 2024 Carbon accounting methodology and assurance statements (covers scope 1,2 & 3 and avoided emissions)
- Safety, Sustainability & Technology Committee Terms of reference (Board Committee with climate-related oversight)
- External engagement approach (aligning engagement with industry associations to our climate goals)
- SHE Management System (underpinning SHE policy in operations)
- Untapped - Weir's thought leadership report on water in mining (2025 published water paper)
- SBTi position statement (comments on SBTi Corporate Net Zero Standard consultation)
- WBCSD avoided emissions use case (avoided emission value proposition)

Mining technology for a sustainable future