

FLSmidth & Co. A/S

Corporate Communications & Investor Relations

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Company Announcement No. 5-2021:

FLSmidth: Long-term Incentive Programme 2021

The Board of Directors of FLSmidth & Co. A/S has today allocated performance shares to members of the Executive Management and key staff (160 persons in total) as part of the Group's Long-term Incentive Programme.

The maximum number of performance shares allocated is 227,048, of which 70,108 pertain to members of the Executive Management. The vesting period is three years, and vesting is subject to fulfilment of stretched targets. The applicable targets are EBITA margin, Total Shareholder Return and MissionZero, calculated at three-year-averages or a three-year target. Furthermore, approximately 10,500 performance shares have been allocated for grants during the year. The cost for this purpose is DKK 2.4 million.

The cost of the programme is DKK 51.9 million assuming full vesting, based on the average closing share price during the period from 10-16 February 2021 (the first five trading days after the release of the Annual Report).

The primary purpose of the programme is to retain key staff and to align the interests of shareholders and the incentive programme participants by rewarding performance in accordance with the company's strategy.

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FLSmidth delivers sustainable productivity to the global mining and cement industries. We deliver market-leading engineering, equipment and service solutions to our customers enabling them to improve performance, drive down costs and reduce environmental impact. Our operations span the globe and our ~10,600 employees are present in more than 60 countries. In 2020, FLSmidth generated a revenue of DKK 16.4 billion. www.flsmidth.com