5 May 2022

WE DISCOVER POTENTIAL

INVESTOR PRESENTATION

INTERIM REPORT

Q1 2022

FLSmidth Mission Zero

FLSmidth

Today's presenters

Mikko Keto
Group
Chief Executive Officer

Roland M. Andersen
Group
Chief Financial Officer

Forward-looking statements

FLSmidth Mission Zero

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Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- Statements of plans, objectives or goals for future operations, including those related to FLSmidth & Co. A/S' markets, products, product research and product development
- Statements containing projections of or targets for revenues, profit (or loss), CAPEX, dividends, capital structure or other net financial items.
- Statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings and statements regarding the underlying assumptions or relating to such
- Statements regarding potential merger & acquisition activities.

These forward-looking statements are based on current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, which may be outside FLSmidth & Co. A/S' influence, and which could materially affect such forward-looking statements.

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Unless required by law FLSmidth & Co. A/S is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this presentation.

IMPORTANT
On 29 July 2021 it was announced that FLSmidth will acquire thyssenkrupp's Mining business. Closing of the transaction is expected in H2 2022 and is subject to customary approvals from relevant authorities

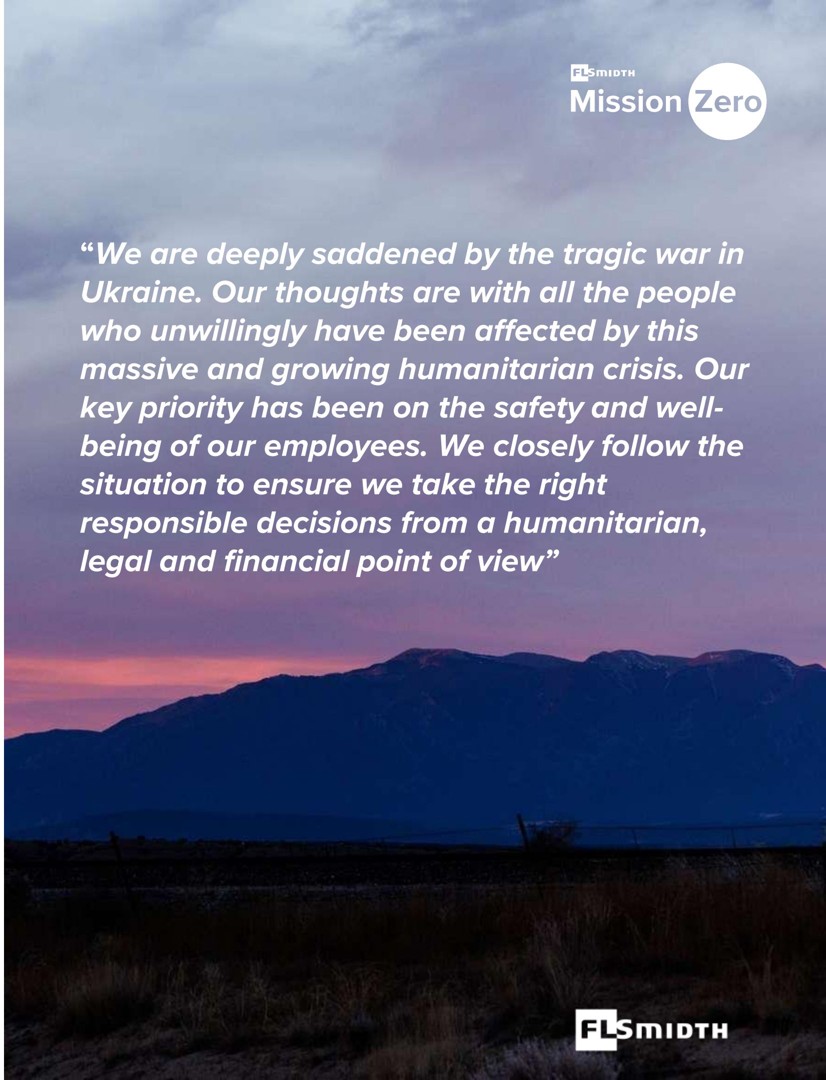
Update on Russia

EXPOSURE TO RUSSIA AT END Q1 2022

- Realised revenue of around DKK 380m
- Outstanding order backlog from Russian and Belarusian activities of around DKK 2.6bn

ACTIONS TAKEN BY FLSMIDTH

- New business in Russia and Belarus suspended
- Wind down activities in Russia in a responsible manner
- Working on mitigating actions and efforts
- We are obliged to fulfil legal obligations with regards to ongoing activities to the extent possible
- Any net profit generated in 2022 from activities in Russia and Belarus will be donated to humanitarian purposes
- Donation of DKK 2m to Ukrainian conflict relief efforts



Q1 2022 key highlights

SOLID FINANCIAL PERFORMANCE IN Q1 2022

- Strong order intake driven by both Mining and Cement
- Strong revenue growth driven by a high order backlog
- Group EBITA increased by 59%
- Negative cash flow, as expected, due to increase in net working capital

KEY EVENTS IN Q1 2022

- Four large product orders received in Mining
- Partnerships announced with Microsoft and AVEVA to accelerate our digitalisation and sustainability ambitions
- Regulatory clearances received for the TK Mining acquisition in several important mining markets
- Second clay calcination order received in Cement targeting a 20% reduction in CO_2 emissions

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MARKET OUTLOOK

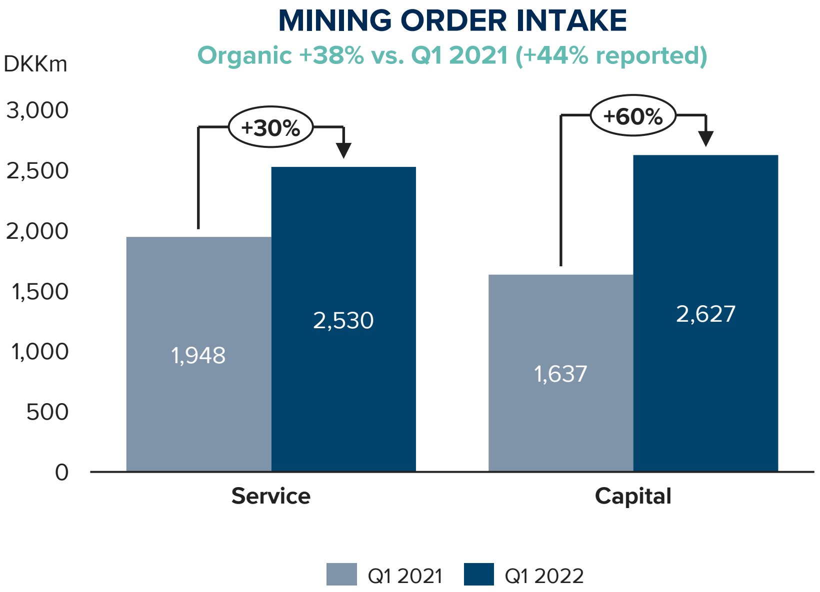
- Positive mining industry outlook
- Mid-term recovery expected for the cement industry

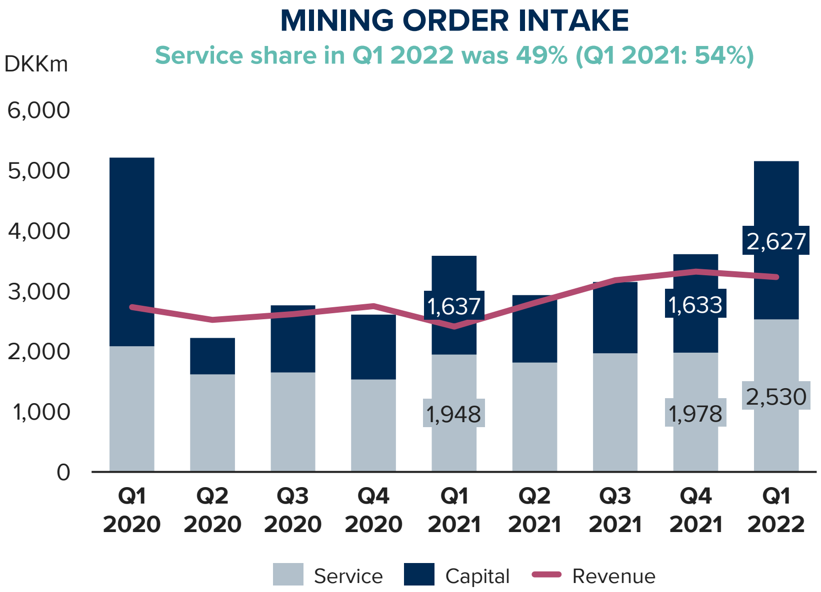
GUIDANCE FOR 2022 MAINTAINED

	Revenue (DKKbn)	EBITA margin
Mining	12.0-13.0	8.5-9.5%
Cement	5.5-6.0	1-2%
Group	17.5-19.0	6-7%

- Due to the war in Ukraine, the Mining EBITA margin is expected to be in the low end of the guidance range
- Mining and Group EBITA margin guidance includes DKK 110m in integration costs until closing of the TK Mining business transaction

Strong growth in Mining order intake driven by both service and capital





Positive Mining momentum with four large product orders received in Q1 2022

Note: A large order is defined as an order with a value of more than DKK 200m

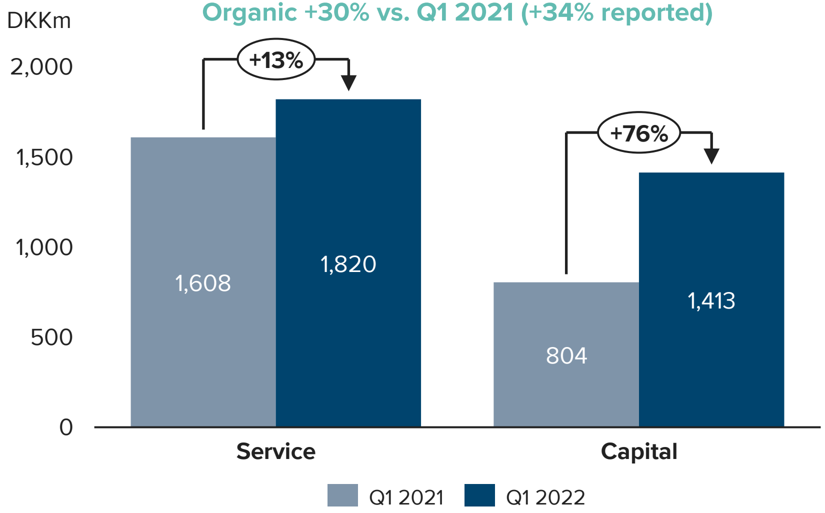
Strong Mining revenue growth and positive market outlook

MINING MARKET DEVELOPMENTS IN Q1 2022

- Positive market activity and sentiment
- Many commodities trading at all-time highs and prices for most of the key Russian export metals have soared during March
- High production rates driven by global economic recovery and increasing demand for minerals
- Increased inflationary pressure driven by rising energy prices and further inflated by the war
- Bottlenecks in global supply chain further exacerbated by new pandemic lockdowns in China

MINING REVENUE

Organic +30% vs. Q1 2021 (+34% reported)



MINING EBITA MARGIN

8.8% Q1 2021 ▷ **7.7%** Q1 2022

ADJ. EBITA MARGIN

8.8%

Acquisition related costs of DKK 37m in Q1 2022

Key milestones achieved in relation to TK Mining acquisition

KEY DRIVERS AND BENEFITS

- Accelerate our growth ambitions with strategic focus on Mining
- A stronger, complementary value proposition for our customers
- Improving business mix with aftermarket opportunity
- Driver of sustainability and digitalisation
- Value creation through compelling synergies

INTEGRATION PLANNING ON TRACK

- Both parties working on fulfilling all contractual agreements
- Merger control filings and clearances progressing as per plans:
  - Regulatory clearances for the acquisition received from important mining markets such as Australia, South Africa, Peru and Chile
  - This is in addition to approvals already received, including, but not limited to Canada and Morocco.
  - All clearances to date received without any competition related remedies
- Closing of the transaction is expected in H2 2022 and is subject to customary approvals from relevant authorities

Driving profitability and de-risking the portfolio

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GLOBAL P&L AND BUSINESS LINE STRUCTURE

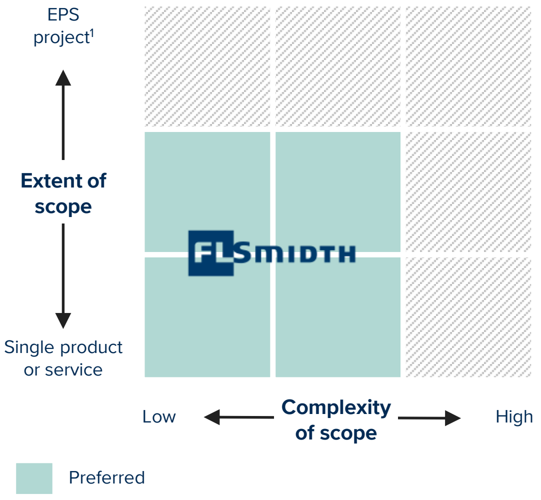
- Line management to be reorganised into three Business Lines
- Each Business Line fully responsible for its P&L units
- Focus on driving and improving profitability

Global P&L
split across three Business Lines

Service	Products	Systems
P&L Unit 1	P&L Unit 1	P&L Unit 1
P&L Unit 2	P&L Unit 2	P&L Unit 2
P&L Unit...	P&L Unit...	P&L Unit...

DE-RISKING THE PORTFOLIO

- Risk process implemented to reduce the portfolio with high complexity and extended scope
- Focus on driving profitability and reducing project volatility



[1] *EPS: Engineering, Procurement and Supervision/Service*

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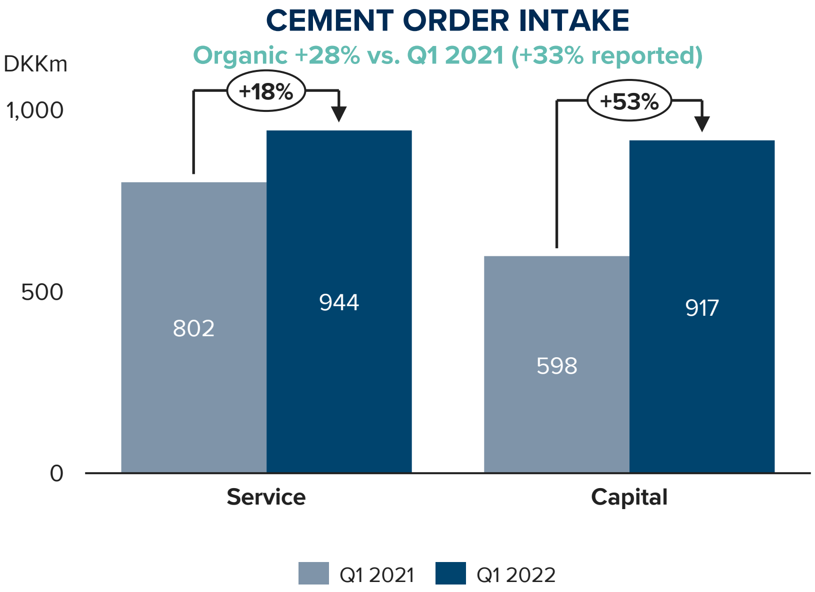
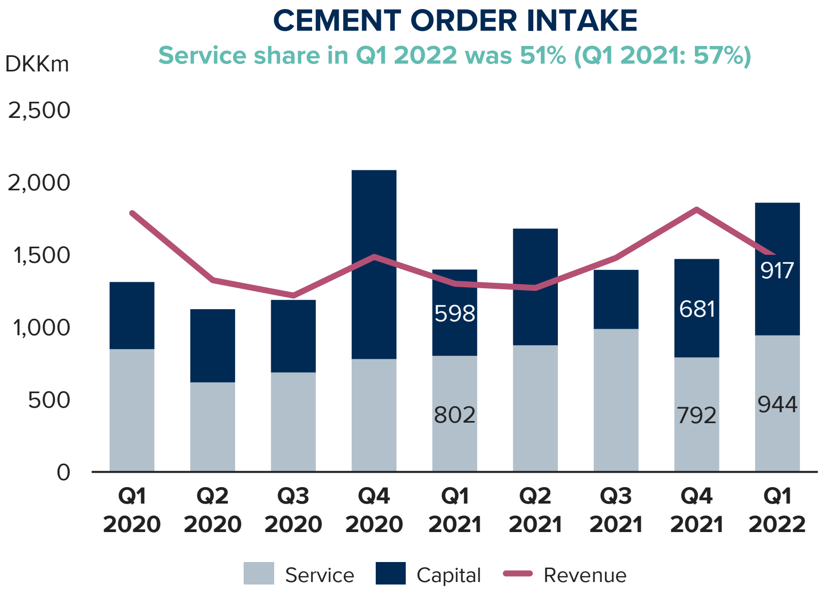
Strong growth in Cement order intake driven by both service and capital





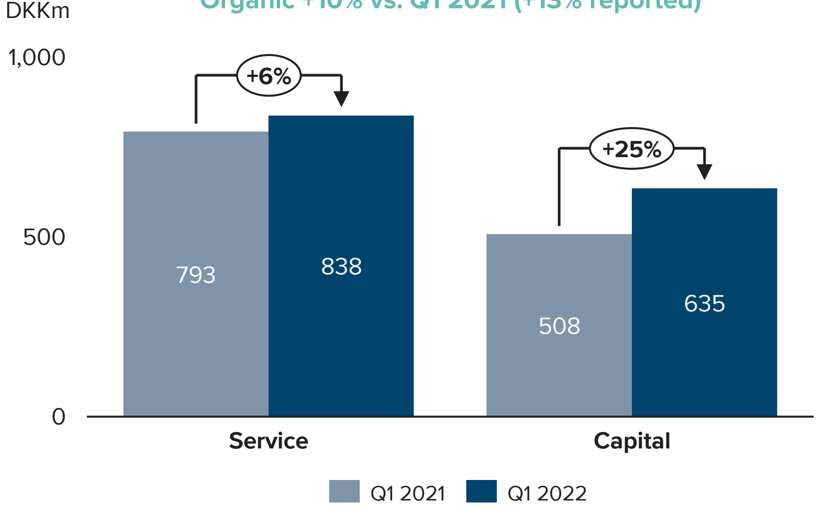
Cement EBITA continued the positive trend seen in Q4 2021

CEMENT MARKET DEVELOPMENTS IN Q1 2022

- Market remains stable with continued overcapacity in many regions, however service activity is gradually improving
- Soaring cost inflation and supply chain challenges create a difficulty for many cement producers
- Surge in energy prices has forced some producers to temporarily shut down, but also increased interest in productivity solutions
- Demand for new capacity remains low, but growing interest in sustainability solutions

CEMENT REVENUE

Organic +10% vs. Q1 2021 (+13% reported)



CEMENT EBITA MARGIN

-1.7% Q1 2021 ▷ **3.6%** Q1 2022

ADJ. EBITA MARGIN

2.0%

Gain from property sale of DKK 23m in Q1 2022

Solid financial performance in Q1 2022

(DKKm)	Q1 2022	Q1 2021	Change
Order intake	**7,018**	**4,985**	**41%**
Revenue	**4,706**	**3,713**	**27%**
Gross margin	23.5%	25.2%	
SG&A	725	648	12%
EBITA	**302**	**190**	**59%**
EBITA margin	6.4%	5.1%	
Financial cost net	-29	-9	
Tax	-70	-35	
Profit/loss, continuing activities	123	57	
Profit/loss, discontinuing activities	0	-3	
Profit/loss for the Group	**123**	**54**	**128%**
ROCE	**7.8%**	**4.8%**	
Employees (group)	10,039	10,189	-1%

COMMENTS

- Organic order intake increased 35% driven by growth in both Mining and Cement
- 23% organic revenue growth
- EBITA increased 59% despite a higher capital revenue share, inflationary pressure and supply chain challenges
- Adjusted for acquisition related costs of DKK 37m and gain of DKK 23m from a sale of a property, the EBITA margin was 6.7%

Organic revenue growth of 23% driven by a high order backlog

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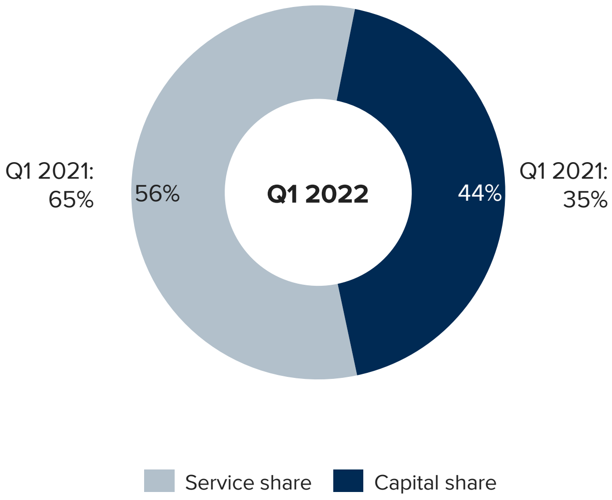
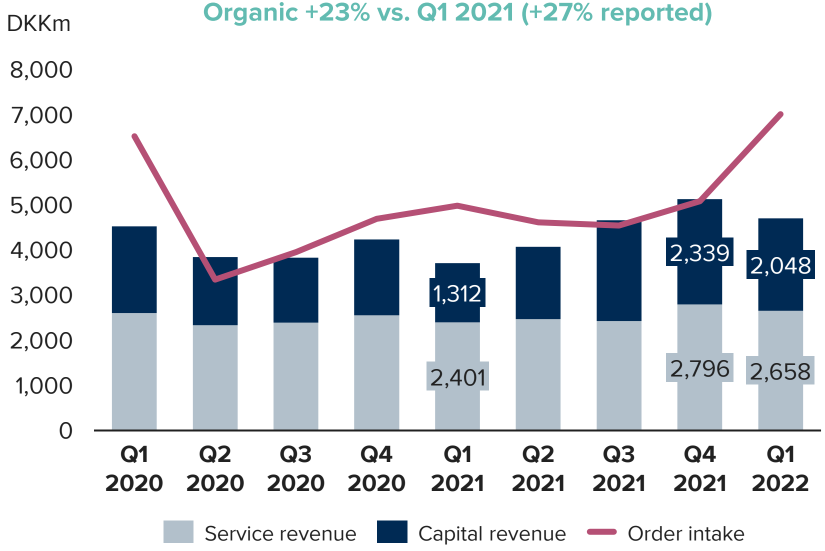
GROUP REVENUE

Capital vs. Service



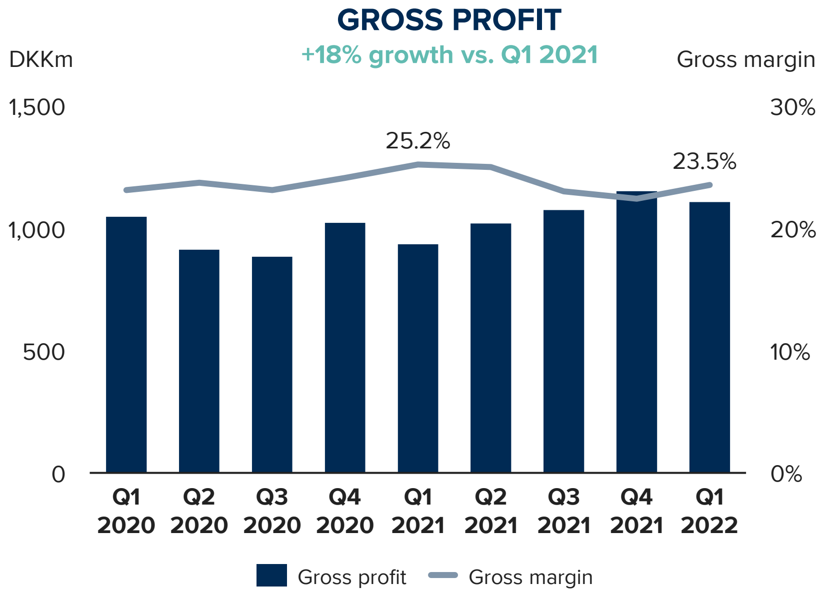
GROUP REVENUE

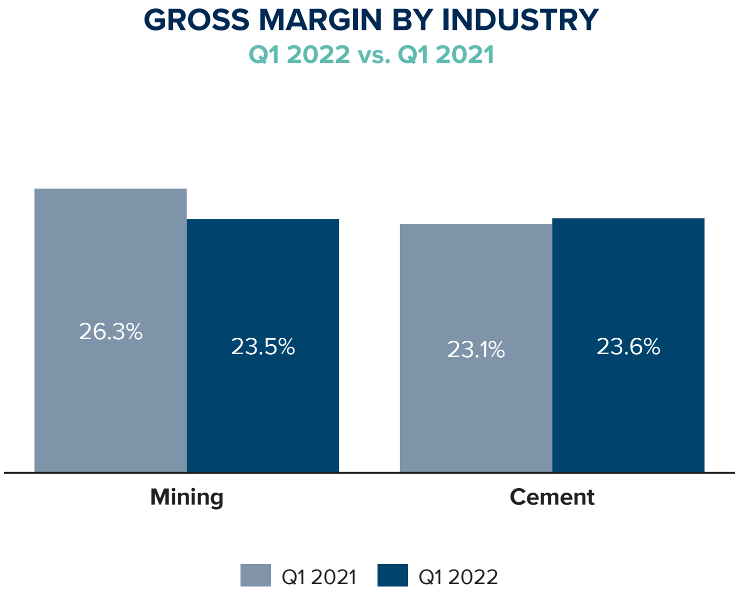
Organic +23% vs. Q1 2021 (+27% reported)



FLSMIDTH

Gross margin decreased due to higher capital revenue share, inflationary pressure and supply chain challenges

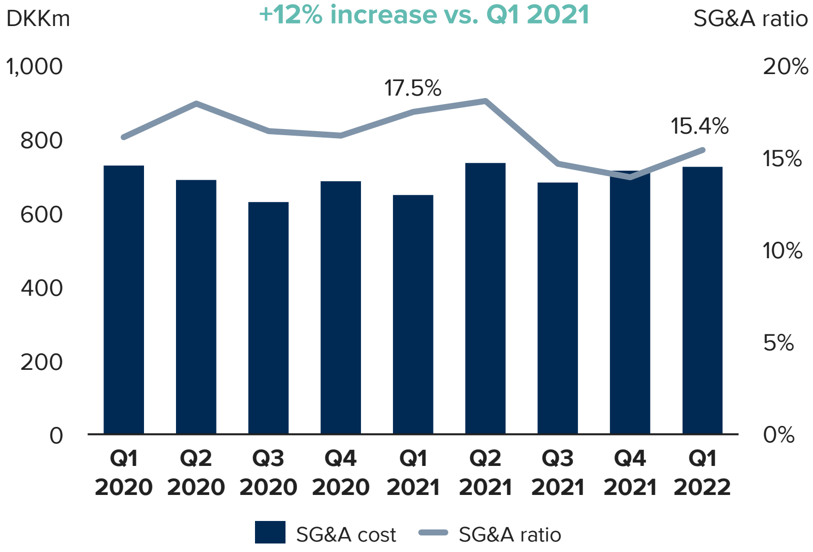




SG&A costs increased 12% mainly driven by wage inflation and higher travel costs

SG&A COSTS

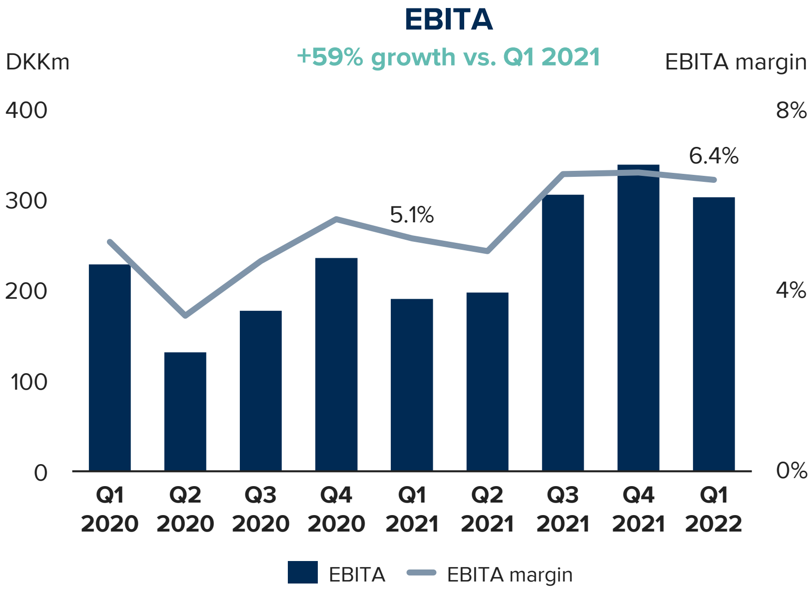
+12% increase vs. Q1 2021

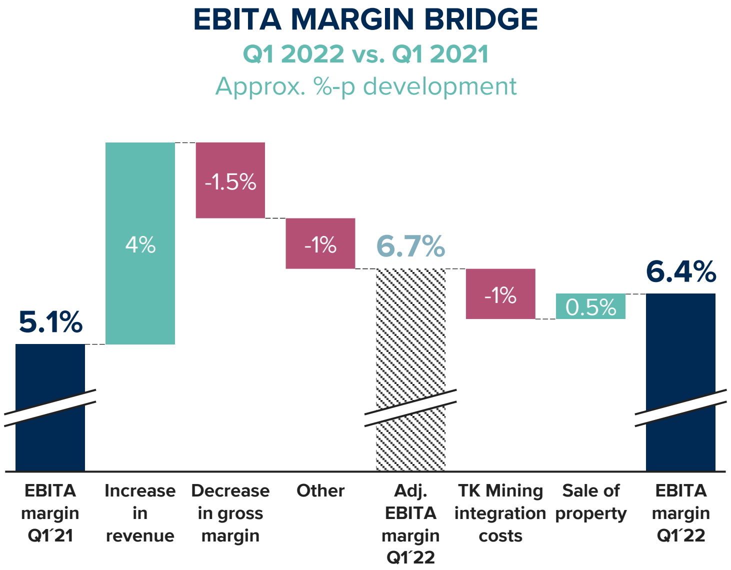


COMMENTS

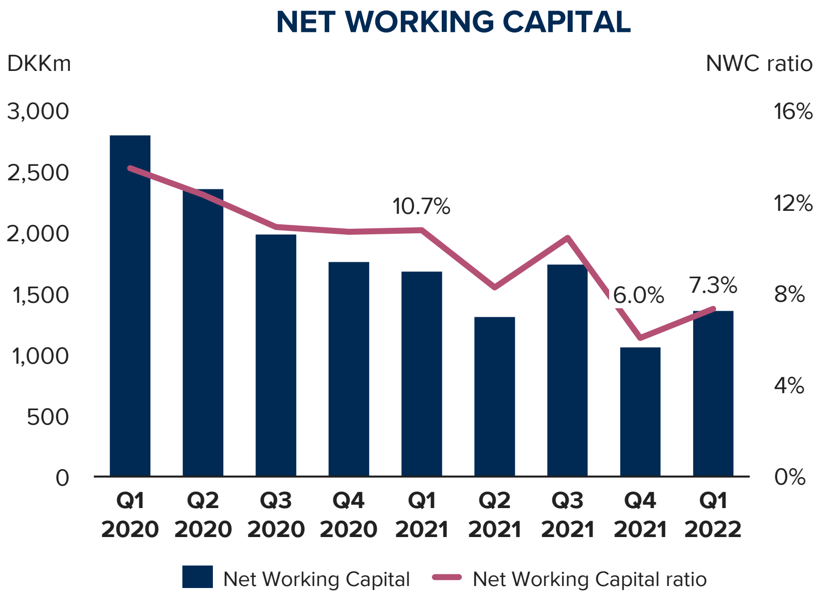
- SG&A costs increased 12% to DKK 725m from DKK 648m in Q1 2021 driven by:
  - Wage inflation
  - Higher travel costs
  - Acquisition related costs of DKK 37m
  - Gain of DKK 23m from a sale of a property related to the Cement business
- SG&A costs as a percentage of revenue declined to 15.4% in Q1 2022 compared to 17.5% in Q1 2021

EBITA margin increased by 1.3%p driven by strong revenue growth





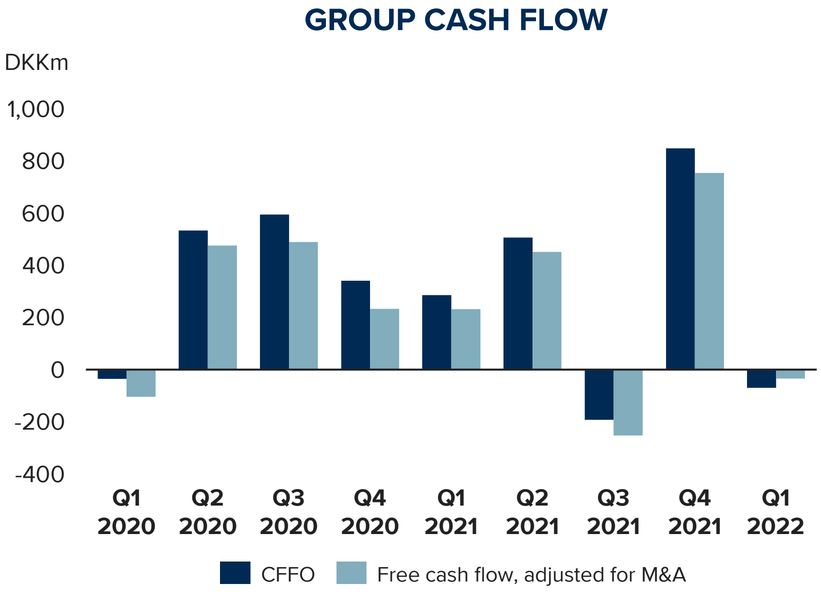
Net working capital increase driven by an increase in inventories and net work in progress



NET WORKING CAPITAL DEVELOPMENT IN Q1 2022

(DKKm)	Q1 2022	Q4 2021	Change
Inventories	**2,782**	2,464	318
Trade receivables	**3,848**	4,112	-264
Trade payables, net	**-2,486**	-2,496	10
WIP assets, net	**362**	-15	377
Prepayments from customers	**-2,665**	-2,490	-175
Other liabilities, net	**-487**	-517	30
NWC total	**1,354**	**1,058**	**296**

Negative cash flow in Q1 2022, as expected, driven by increase in net working capital



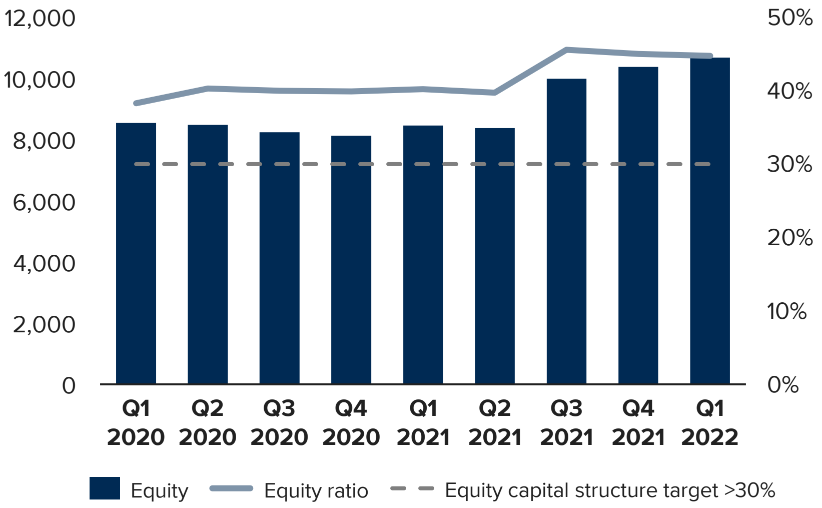
CONTINUING ACTIVITIES (DKKm)	Q1 2022	Q1 2021
EBITDA adjusted	**366**	**273**
Change in provisions	-23	-10
Change in NWC	-214	152
Financial payments	-18	-19
Taxes paid	-166	-102
CFFO (continuing activities)	**-55**	**294**

GROUP (DKKm)	Q1 2022	Q1 2021
CFFO (Group)	**-70**	**285**
CFFI excl. acquisitions and disposals	35	-53
Acquisitions and disposals	0	2
CFFI	**35**	**-51**
Free cash flow	-35	234
Free cash flow, adjusted for M&A	**-35**	**232**

Capital structure remains healthy ahead of the TK Mining acquisition

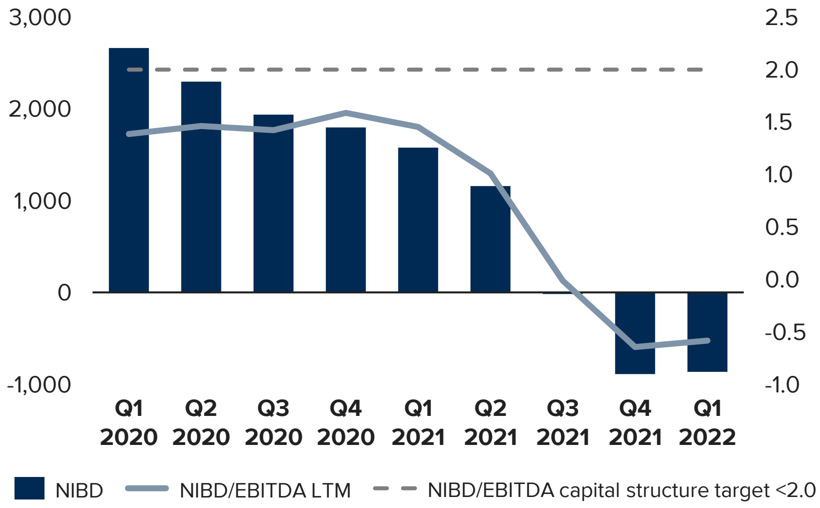
EQUITY

Equity ratio 44.7%



NIBD

NIBD/EBITDA -0.6x



2022 guidance maintained, Mining EBITA expected to be in the low end of guidance range due to the war

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	MINING		CEMENT		GROUP	
	Q1 2022 Realised	**2022 Guidance**	Q1 2022 Realised	**2022 Guidance**	Q1 2022 Realised	**2022 Guidance**
Revenue (DKKbn)	3.2	**12.0-13.0**	1.5	**5.5-6.0**	4.7	**17.5-19.0**
EBITA margin	7.7%	**8.5-9.5%**	3.6%	**1-2%**	6.4%	**6-7%**

- Guidance is for FLSmidth standalone and excludes the impact from the combination with thyssenkrupp's Mining business
- Guidance is subject to increased uncertainty due to the pandemic, global supply chain situation and geopolitical turmoil

Note: Refer to the Q1 2022 Interim Report for detailed guidance

Good progress on sustainability

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KEY SUSTAINABILITY HIGHLIGHTS IN Q1 2022

- Order received to build the world's largest clay calcination installation in Ghana targeting a 20% reduction in CO_2 emissions
- Entered into partnerships with Microsoft and AVEVA to accelerate digital and sustainability ambitions
- Partnership with TONTOTON to tackle the growing challenge of non-recyclable plastic in Vietnam by helping local cement producers replacing fossil fuels with plastic waste

WOMEN MANAGERS

%

14.6

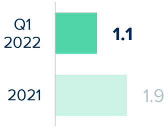
2022 Target: 15.7%

SAFETY (TRIR)

Total Recordable Incident Rate/million working hours

1.1

Target: zero harm (10% y-o-y reduction through 2030)



SUSTAINABLE DEVELOPMENT GOALS

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SCIENCE BASED TARGETS

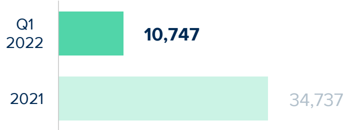
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SCOPE 1 & 2 GHG EMISSIONS

tCO2e (market-based)

10,747

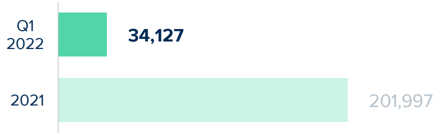
Target: carbon neutral (10% y-o-y reduction through 2030)



WATER WITHDRAWAL

m^3

34,127



Q&A

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TOWARDS ZERO EMISSIONS IN MINING AND CEMENT

With MissionZero, we enable our customers in cement and mining to move towards zero emissions in 2030. As a leader in the cement and mining industries, we see a significant business opportunity in bringing these industries into a sustainable future.

The Zero emission cement plant

Commercially competitive with cement quality guaranteed

- Zero **emissions**
- 100% fuel **substitutions**
- Zero **waste**

The Zero emission mining process

Commercially competitive with a minimised environmental footprint

- Zero water **waste**
- Zero **emissions**
- Zero energy **waste**

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Investor contact information

FINANCIAL CALENDAR 2022

Date	Event
19 August	H1 2022 Interim Report
08 November	9M 2022 Interim Report

SHARE INFORMATION

Market	Nasdaq Copenhagen
Symbol	FLS
Number of shares	57,650,000
Sector	Constructions and Materials

For further company information, visit FLSmidth on: www.flsmidth.com

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Appendix

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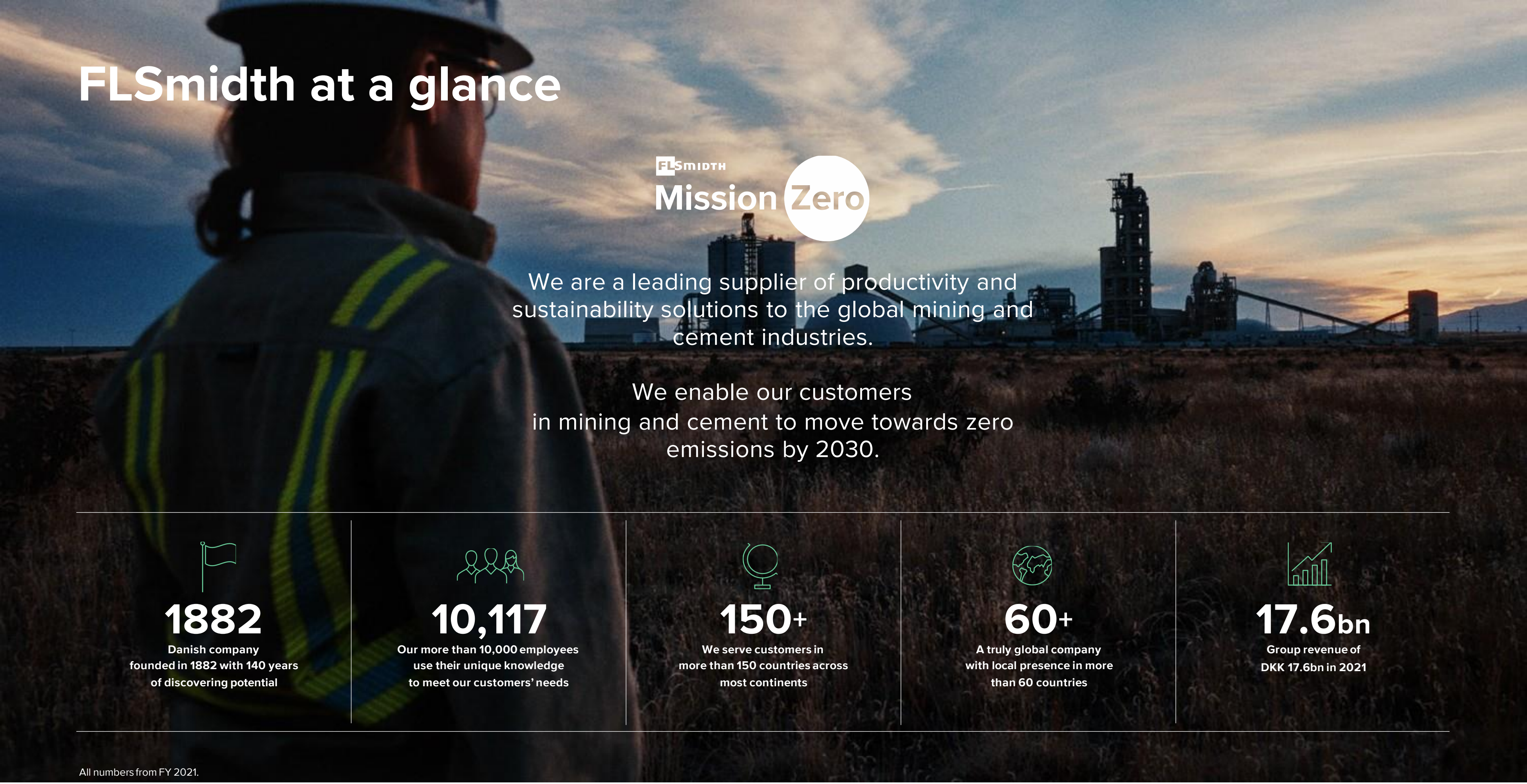
CONTENT



FLSmidth at a glance

FLSmidth Mission Zero

We are a leading supplier of productivity and sustainability solutions to the global mining and cement industries.

We enable our customers in mining and cement to move towards zero emissions by 2030.

1882	10,117	150+	60+	17.6bn
Danish company founded in 1882 with 140 years of discovering potential	Our more than 10,000 employees use their unique knowledge to meet our customers' needs	We serve customers in more than 150 countries across most continents	A truly global company with local presence in more than 60 countries	Group revenue of DKK 17.6bn in 2021

All numbers from FY 2021.

FLSmidth

FLSmidth in the world

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North America

22% Share of revenue 2020: 21%

▲12% Reported revenue growth

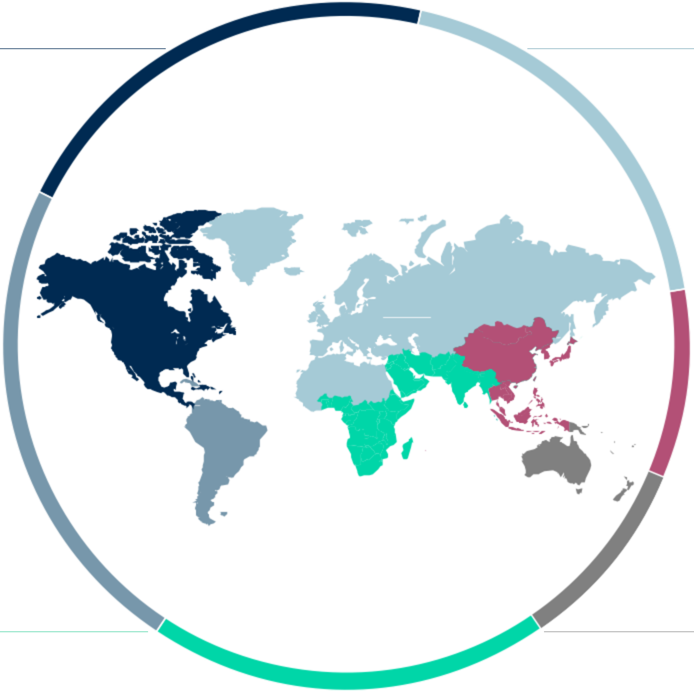
17% Share of employees 2020: 16%

Europe, North Africa & Russia

18% Share of revenue 2020: 19%

▲2% Reported revenue growth

22% Share of employees 2020: 25%



South America

21% Share of revenue 2020: 23%

▼-4% Reported Revenue growth

20% Share of employees 2020: 18%

Asia

11% Share of revenue 2020: 9%

▲30% Reported revenue growth

5% Share of employees 2020: 5%

Sub-Saharan Africa, Middle East & South Asia[1]

18% Share of revenue 2020: 19%

▲2% Reported revenue growth

30% Share of employees 2020: 31%

Australia

10% Share of revenue 2020: 9%

▲20% Reported revenue growth

6% Share of employees 2020: 5%

1) As of 1 January 2021, the two regions, Sub-Saharan Africa and Middle East (SSAME) and Sub-Continental India (SCIndia), have been merged.

All numbers from FY 2021.

Green transition relies on minerals and cement

Global economic development and the green transition increase the demand for minerals and cement. For this development to be truly green, we must reduce the environmental impact from the production of these materials

75%

of the global infrastructure needed in 2050 has not yet been built

Global demand for refined copper expected to increase by

31%

by 2030

8x

expected increase in demand for lithium driven by electric vehicles alone by 2030

Global installed wind power capacity is expected to grow around

10x

by 2050 compared to 2018

Cement for construction

The world's floor area is set to double by 2060, and globally we need to construct 230 billion m² of buildings. Already today, the global average cement consumption per capita is 521 kg.

Source: The Global Cement Report

Copper for electricity

Copper is essential for distributing electricity and electrical components. In the next decade, electric vehicles are expected to more than double the need for copper to 250,000 tonnes per year. By 2030, smart home systems are forecasted to need 1.5 million tonnes per year, up from 38,000 tonnes in 2018.

Source: International Copper Association, Australian Government DISER

Minerals for electronics

Copper, lithium, nickel, rare earth minerals, silver, cobalt and manganese are all needed for wind and solar energy, smartphones, computers, home appliances and electric vehicles. Extended solar and wind capacity also requires more lithium.

Source: Bloomberg

Minerals and Cement for wind turbines

An average 3 MW turbine requires 4.7t copper, 335t steel, 3t aluminium, 2t rare earth minerals and 1,200t concrete plus other materials.

Sources: IRENA (2019), Future of Wind, World Bank (2019), Climate Smart Mining

Our CO_2 impact across the value chain
– relative footprints

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SCOPE 3	SCOPE 1	SCOPE 2	SCOPE 3
UPSTREAM	OUR OPERATIONS	HEATING AND POWER	DOWNSTREAM

Suppliers
Purchased goods and services
~1%
OF TOTAL EMISSIONS

Our operations (direct own emissions) **and heating and power**
< 0.01%
OF TOTAL EMISSIONS

Use of sold products
~99%
OF TOTAL EMISSIONS

End-of-life treatment
of sold products
< 0.1%
OF TOTAL EMISSIONS

Suppliers | **FLSmidth** | **Customers**

FLSmidth

EU Taxonomy, a significant part of our business activities is not yet in scope

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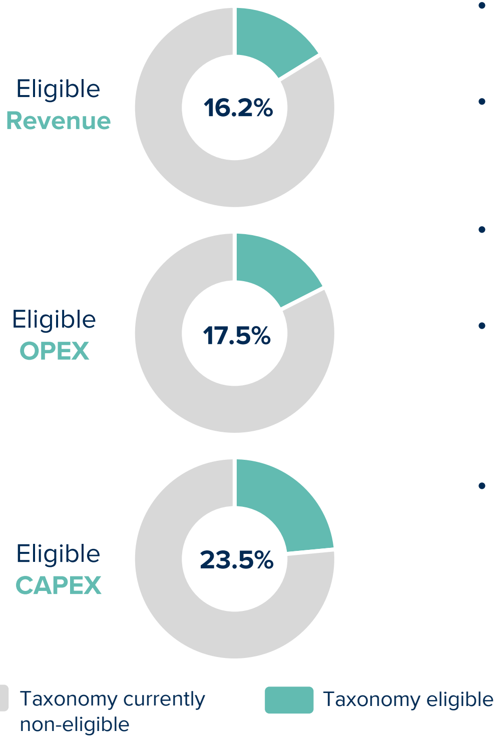
EU TAXONOMY ENVIRONMENTALS GOALS

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

ELIGIBILITY (”IN SCOPE”)



COMMENTS

- Only two out of the six Taxonomy environmental goals have been defined by the EU
- The two defined goals relate to activities specifically reducing greenhouse gas emissions or adapting to climate change.
- Consequently, a significant part of our business activities is not yet in scope
- Our Taxonomy-eligible revenue is associated with our MissionZero products and digital portfolio supporting a substantial reduction in greenhouse gas emissions for our customers
- Our Taxonomy-eligible OPEX and CAPEX mostly reflect our R&D activities supporting these products

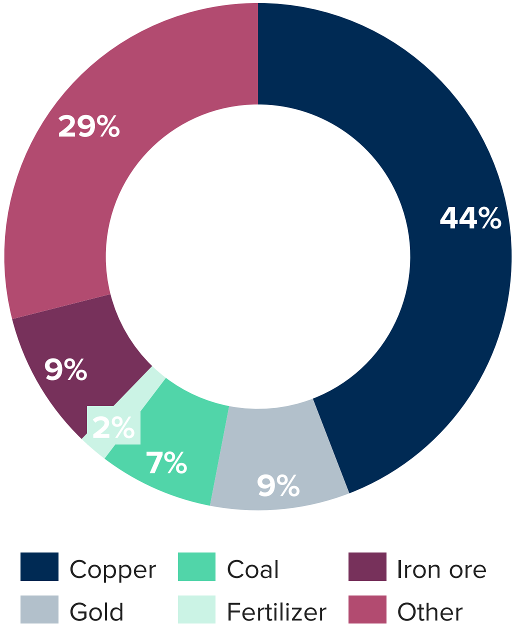
All numbers from FY 2021.

Mining

(DKKm)	Q1 2022	Q1 2021	Change	Organic	2021	2020	Change	Organic
Order intake	**5,157**	**3,585**	**44%**	**38%**	**13,281**	**12,811**	**4%**	**5%**
- Service order intake	2,530	1,948	30%		7,705	6,888	12%	
- Capital order intake	2,627	1,637	60%		5,576	5,923	-6%	
Order backlog	12,911	10,275	26%		10,599	9,085	17%	
Revenue	**3,233**	**2,412**	**34%**	**30%**	**11,715**	**10,620**	**10%**	**11%**
- Service revenue	1,820	1,608	13%		6,940	6,676	4%	
- Capital revenue	1,413	804	76%		4,775	3,944	21%	
Gross profit margin	23.5%	26.3%			25.0%	24.9%		
EBITA margin	**7.7%**	**8.8%**			**9.0%**	**8.4%**		

Mining order intake by commodity

MINING ORDER INTAKE Q1 2022



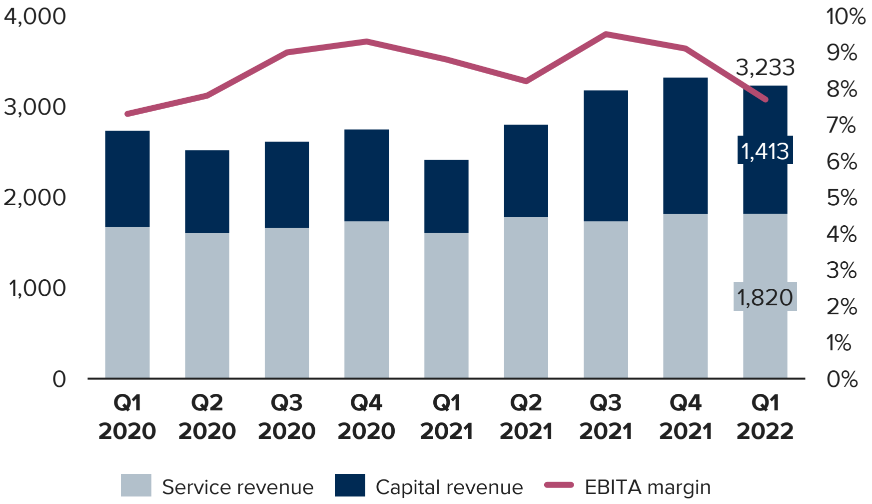
Cement

(DKKm)	Q1 2022	Q1 2021	Change	Organic	2021	2020	Change	Organic
Order intake	**1,861**	**1,400**	**33%**	**28%**	**5,952**	**5,713**	**4%**	**6%**
- Service order intake	944	802	18%		3,457	2,934	18%	
- Capital order intake	917	598	53%		2,495	2,779	-10%	
Order backlog	6,447	5,976	8%		5,993	5,789	4%	
Revenue	**1,473**	**1,301**	**13%**	**10%**	**5,866**	**5,821**	**1%**	**3%**
- Service revenue	838	793	6%		3,154	3,208	-2%	
- Capital revenue	635	508	25%		2,712	2,613	4%	
Gross profit margin	23.6%	23.1%			21.3%	21.0%		
EBITA margin	3.6%	-1.7%			-0.3%	-2.0%		

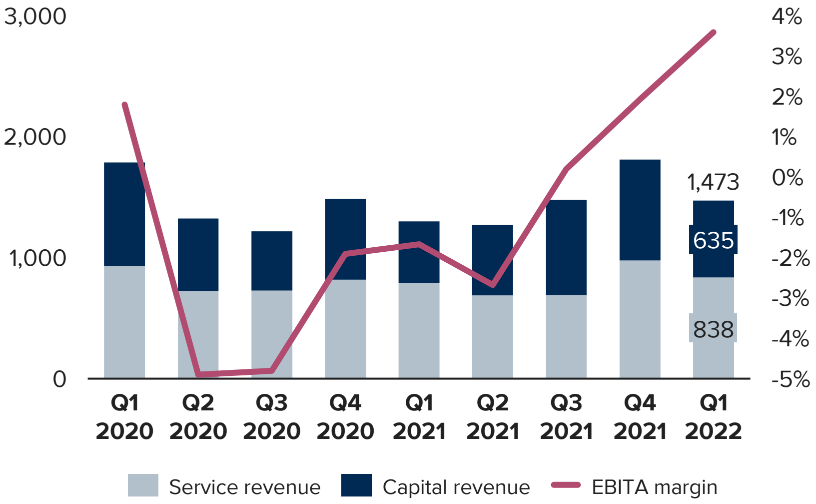
Revenue and EBITA margin by Industry

MISSION ZERO

MINING



CEMENT



Order intake and revenue growth

Order intake growth	Mining	Cement	Group
Q1 2022 vs Q1 2021			
Organic	38%	28%	35%
Acquisitions	0%	0%	0%
Currency	6%	5%	6%
Total growth	44%	33%	41%

Revenue growth	Mining	Cement	Group
Q1 2022 vs Q1 2021			
Organic	30%	10%	23%
Acquisitions	0%	0%	0%
Currency	4%	3%	4%
Total growth	34%	13%	27%

Order backlog and conversion to revenue

Order backlog / last 12 months revenue at 104.2% in Q1 2022

ORDER BACKLOG

19.1% vs. Q1 2021

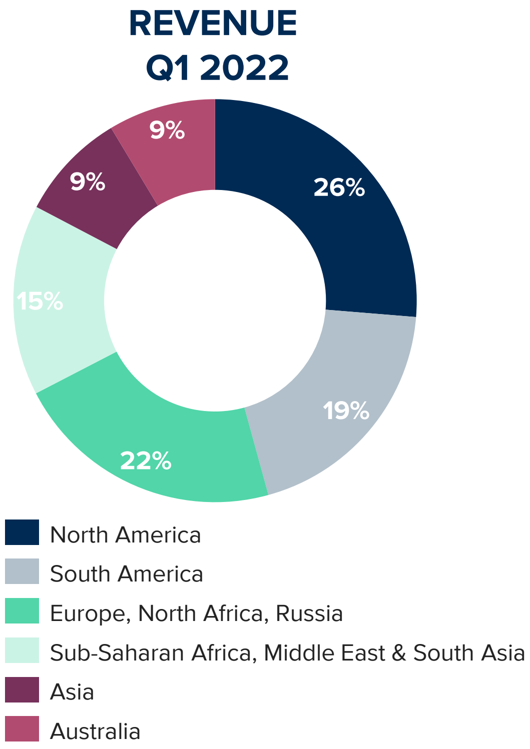
EXPECTED BACKLOG CONVERSION TO REVENUE

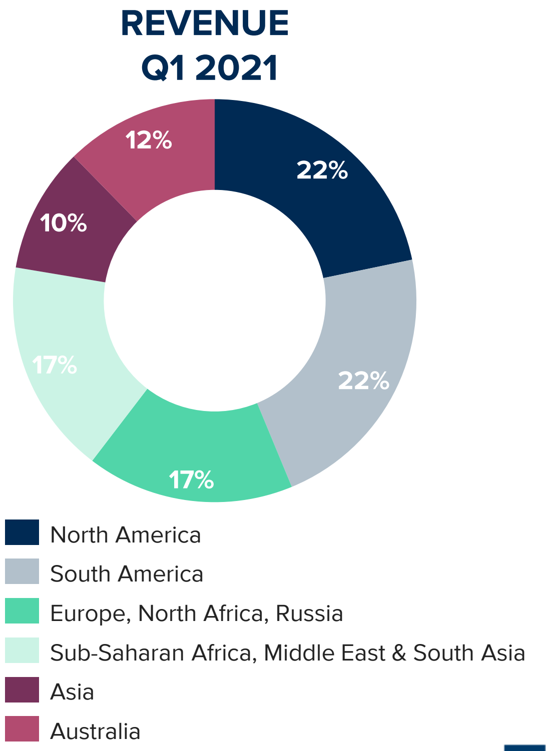
- 42% in 2022
- 37% in 2023
- 21% in 2024 and beyond

Outstanding order backlog related to Russian and Belarusian contracts amounts to DKK 2.6bn at the end of Q1 2022 and is due to uncertainty included in the "2024 and beyond" maturity.

Regional revenue split in Q1 2022

Mission Zero





FLSMIDTH

Group

(DKKm)	Q1 2022	Q1 2021	Change	Organic	2021	2020	Change	Organic
Order intake	7,018	4,985	41%	35%	19,233	18,524	4%	5%
- Service order intake	3,474	2,750	26%		11,162	9,822	14%	
- Capital order intake	3,544	2,235	59%		8,071	8,702	-7%	
Order backlog	19,358	16,251	19%		16,592	14,874	12%	
Revenue	4,706	3,713	27%	23%	17,581	16,441	7%	8%
- Service revenue	2,658	2,401	11%		10,094	9,884	2%	
- Capital revenue	2,048	1,312	56%		7,487	6,557	14%	
Gross profit	1,107	935	18%		4,180	3,865	8%	
Gross profit margin	23.5%	25.2%			23.8%	23.5%		
EBITA	302	190	59%		1,030	771	34%	
EBITA margin	6.4%	5.1%			5.9%	4.7%		
EBIT	222	101	120%		668	428	56%	
EBIT margin	4.7%	2.7%			3.8%	2.6%		

Cash flow statement

FLSmidth Mission Zero

GROUP (DKKm)	Q1 2022	Q1 2021	Change	2021
EBITDA, continuing adjusted	**366**	**273**	**93**	**1,345**
EBITDA, discontinued	-1	-3	2	-19
Change in provisions	-32	-13	-19	117
Change in NWC	-219	149	-368	612
Financial payments	-18	-19	1	-69
Taxes paid	-166	-102	-64	-537
CFFO (Group)	**-70**	**285**	**-355**	**1,449**
CFFI excl. Acquisitions and disposals	35	-53	88	-264
Acquisitions and disposals	0	2	-2	-9
CFFI	**35**	**-51**	**86**	**-273**
Free cash flow	**-35**	**234**	**-269**	**1,176**
CFFO (continuing activities)	-55	294	-349	1,637
CFFO (discontinued activities)	-15	-9	-6	-188

Net working capital components

Net working capital increased to DKK 1,354m at the end of Q1 2022