

Long-term Incentive Programme 2022

The Board of Directors of FLSmidth & Co. A/S has today allocated performance shares to members of the Executive Management and key staff (151 persons in total) as part of the Group's Long-term Incentive Programme.

The maximum number of performance shares allocated is 264,236, of which 75,703 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 5,050 performance shares have been allocated for grants during the year. The cost for this programme is DKK 1.1 million.

The cost of the programme is DKK 55.2 million assuming full vesting, based on the average closing share price during the period from 17-23 February 2022 (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 and its long-term financial targets.

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About FLSmidth

FLSmidth provides sustainable productivity to the global mining and cement industries. We deliver market-leading engineering, equipment and service solutions that enable our customers to improve performance, drive down costs and reduce environmental impact. Our operations span the globe and we are close to ~10,100 employees, present in more than 60 countries. In 2021, FLSmidth generated revenue of DKK 17.6 billion. MissionZero is our sustainability ambition towards zero emissions in mining and cement by 2030. FLSmidth works within fully validated Science-Based Targets, our commitment to keep global warming below 1.5°C and to becoming carbon neutral in our own operations by 2030. www.flsmidth.com