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FLSmidth appoints Mikko Keto as new Group CEO

Company announcement 16-2021, COPENHAGEN, DENMARK

Thomas Schulz, FLSmidth's Group CEO, has made the decision to take a role outside of the company, and will therefore step down as FLSmidth's CEO by end of 2021. Mikko Keto, who joined FLSmidth in January 2021 as President of FLSmidth's Mining business and member of Group Executive Management, has been appointed incoming CEO by FLSmidth's Board of Directors, effective 1 January 2022.

Vagn Sørensen, Chairman, states: *"I am pleased we are able to recruit internally for such a vital position, which will ensure a continuation of the strong progress FLSmidth is demonstrating. Since joining FLSmidth, Mikko has been setting a clear direction for our Mining business and is overseeing the thyssenkrupp acquisition's* integration planning. There is significant growth potential ahead in the mining industry, and Mikko's experience including his leadership skills, comprehensive industry insight and proven track record in driving business initiatives that deliver profitability will be a competitive advantage for FLSmidth. I have strong confidence in his ability to deliver a very successful and profitable FLSmidth going forward and unfold the full potential of MissionZero."*

Since joining FLSmidth in 2013, Thomas Schulz has transformed the company from a predominately capital project organisation to an organisation with more focus on service and aftermarket, and with a much stronger local presence and closer proximity to customers. Under Thomas Schulz' leadership, the company has invested heavily in digital offerings and competences, as well as launched the industry leading sustainability ambition, MissionZero, which aims to deliver zero emission technology for cement and mining by 2030. MissionZero has won global recognition and demonstrated FLSmidth's strong leadership within sustainability. Thomas will continue as CEO through year end to ensure a well-planned handover and a seamless transition of the company's affairs and operations to Mikko Keto.

Thomas Schulz says: *"After more than eight years at the helm of FLSmidth, including many years navigating the extended downturns in Mining and most recently the global pandemic, I'm proud to see all that we have accomplished together, and excited about what lies ahead for FLSmidth. Our strategy to deliver fully digitalised sustainability offerings and to expand our service and aftermarket business has put us in the solid position to pursue opportunities for profitability and growth in both mining and cement. Today, we are poised to complete the acquisition of thyssenkrupp's Mining business, one of the largest acquisitions in the history of the company. This would not have been possible without the excellent contributions from our global*

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colleagues. With so much strong work underway and with a highly qualified leadership team in place, this is the right time for me to take on a new opportunity. I believe Mikko is an excellent choice to be our next CEO. I also want to thank the Chairman, Vagn Sørensen, and the Board of Directors for their support and fruitful collaboration over the years."

As incoming CEO, one of his key priorities will be to ensure FLSmidth delivers on the announced Cement reshaping and repositioning plan, bringing FLSmidth's Cement business back to profitability and ensuring the organisation is ready to capture the current and future market for green cement. As previously announced, the Company's Cement organisation will in the future run more as a stand-alone entity within FLSmidth which will deliver benefits from group synergies.

As the revenue split following the thyssenkrupp integration will be approximately 75% Mining and 25% Cement, the Group CEO is also the Mining President going forward, and hence, no recruitment for a new Mining President is needed. After the handover of roles at the new year, Thomas Schulz will stay on with FLSmidth through end of February 2022 to support any remaining transition actions.

Vagn Sørensen adds: *"I want to thank Thomas for his strong leadership, the execution of the strategy and solid results. FLSmidth today is a much better company, more focused, closer to its customers and with a larger and significantly better service and aftermarket offering. Under Thomas' leadership, FLSmidth launched MissionZero and was one of the first companies within mining and cement to join the Science Based Targets initiative."*

Mikko Keto looks forward to taking on the new role, stating: *"I am extremely honoured and excited about the opportunity to lead the entire FLSmidth organisation and work closely with our talented colleagues around the world. Over the past few years, even in the face of great challenge, we have leveraged FLSmidth's global footprint, business mix and operating model, more clearly defined ourselves as the leaders in digitalisation and sustainability, and set the course towards 2030 and beyond. My enthusiasm for cement and mining, driving productivity, digitalisation and to be a part of the commercialisation of MissionZero is what brought me to FLSmidth, and with great pride I will drive our winning strategy forward as the company's next CEO."*

About Mikko Keto

Mikko Keto joined FLSmidth in January 2021 as President, Mining Industry from Metso where he was President, Minerals Services and Pumps. His prior roles for Metso include Senior Vice President, Spare Parts; Senior Vice President of Performance Services business line; President of Automation Services; and Vice President of Flow Control Services. He also served as a member of the company's Executive Team. Earlier in his career, Keto was Head of Sales for the Maintenance business unit at KONE Corporation, and held senior management and sales positions at Nokia Networks. He holds an MSc in Economics from Helsinki School of Economics.

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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 10,700 employees, present in more than 60 countries. In 2020, FLSmidth generated revenue of DKK 16.4 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/MissionZero

**Closing of the transaction is expected in H2 2022 and is subject to customary approvals from relevant authorities.*