

November 29, 2019

Group Chief Financial Officer leaves FLSmidth

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Group Chief Financial Officer, Lars Vestergaard, and the FLSmidth Board of Directors have agreed that now is an appropriate time for change and Lars Vestergaard will step down and leave FLSmidth effective immediately. The Board of Directors have decided a different set of competences is needed to strengthen our organization and execute as planned on our long term financial targets.

Chairman of the Board of Directors, Vagn Sorensen and Group CEO Thomas Schulz: "We appreciate Lars Vestergaard's commitment and dedication to FLSmidth. We have created a stronger and focused organization. We wish to thank Lars Vestergaard for his contribution to these important milestones."

A new Group Chief Financial Officer (CFO) has been selected and will join FLSmidth on or before July 1, 2020. A formal announcement will be made in due time. In the interim, Naja Barrisøe, currently VP, Head of Group Reporting and Compliance, will be acting CFO.

The change of the executive leadership has no impact on the 2019 financial guidance.

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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 11,400 employees are present in more than 60 countries. In 2018, FLSmidth generated revenue of DKK 18.8 billion. www.flsmidth.com