

Long-Term Incentive Programme 2023

The Board of Directors of FLSmidth & Co. A/S has today allocated performance shares to members of the Executive Management and key staff (153 persons in total) as part of the Group's Long-Term Incentive Programme (LTIP).

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.

The number of performance shares allocated is 315,602, of which 74,213 pertain to members of the Executive Management. The vesting period is three years and vesting is subject to fulfilment of stretched Key Performance Indicators (KPIs). The applicable KPIs are Adj. Group EBITA margin, Total Shareholder Return and a Sustainability KPI. The cost of the programme is DKK 87.1 million assuming full vesting.

Furthermore, approximately 10,400 performance shares have been allocated for grants during the year. The cost for this is DKK 2.9 million.

The cost is based on the average closing share price during the period from 22 February to 1 March 2023 (the first five trading days after the release of the Annual Report).

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About FLSmidth

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