TRANSLATION

On 10 April 2024, at 4 pm (CET), the annual general meeting of FLSmidth & Co. A/S, CVR registration no. 58 18 09 12, was held at the company's offices, at Vigerslev Allé 77, DK-2500 Valby, Denmark.

The agenda was as follows:

1. The Board of Directors' report on the company's activities in 2023.
2. Presentation and approval of the 2023 Annual Report.
3. Approval of the Board of Directors' fees:
   a. Final approval of fees for 2023.
   b. Preliminary determination of fees for 2024.
4. Allocation of profits or losses in accordance with the approved Annual Report.
5. Presentation of the Remuneration Report 2023 for an advisory vote.
6. Election of members to the Board of Directors.
7. Election of company auditor.
8. Proposals from the Board of Directors.
   8.1. Approval of remuneration policy.
   8.2. Proposal to amend the articles of association.
   8.3. Treasury shares.
9. Any other business.

<u>The Chair of the Board of Directors</u>, Tom Knutzen, welcomed the shareholders and announced that the Board of Directors had appointed Klaus Søgaard, attorney, as Chair of the annual general meeting in accordance with article 7 of the company's articles of association.

<u>The Chair of the meeting</u> outlined the provisions of the Danish Companies Act and the company's articles of association governing notice of annual general meetings and declared that the general meeting had been lawfully convened and formed a quorum.

<u>The Chair of the meeting</u> summarised the requirements for adoption of items on the agenda and informed the general meeting that the Board of Directors' proposals under item 8.2 required adoption by two-thirds majority, and that all the remaining proposals on the agenda could be adopted by a simple majority of votes.

At the general meeting, 58.53% of the company's total share capital was represented after adjustment for treasury shares. A total of 121 admission cards had been issued. The Board of

Directors had received proxies constituting a total of 24.19% of the votes represented, while proxies with instructions to vote constituted 51.06% of the votes represented. More than 75% of the shareholders who had voted in advance supported the Board of Directors' recommendations on all of the voting items on the agenda. As a result, the Chair of the meeting concluded that all of the proposals would be adopted.

The Chair of the meeting informed the meeting that the first five items on the agenda would be presented jointly by the Chair of the Board of Directors.

Re 1-5. The Board of Directors' report on the Company's activities in 2023; approval of the 2023 Annual Report; approval of the Board of Directors' remuneration; allocation of profits or losses in accordance with the approved Annual Report; and presentation of the Remuneration Report 2023 for an advisory vote.

The Chair of the Board of Directors presented the following report:

"2023 was yet another dynamic year for FLSmidth where our focus on transformation continued at full force. Through the hard work of our dedicated employees', we continued to improve our business performance in an ever-changing world.

Looking back at the past year, a number of things stand out.

Increasing the supply of critical minerals on a sustainable basis is essential for further economic development and for the green transition. At the same time, the cement industry remains one of the main sources of CO2 emissions in the world. Therefore, our value proposition is more relevant than ever before, especially in view of the increasing macroeconomic uncertainty and geopolitical turmoil.

As a leading supplier for the global mining and cement industries, we take pride in and feel committed to promoting more sustainable business practices. Our goal is not merely to improve our customers' performance but also to minimise the environmental impact of mineral processing and cement production.

In 2023, we achieved important sustainability results, and I will give a few more details later on in this report.

Since launching the so-called "CORE'26"-strategy for Mining in early 2023, we have worked hard to ensure strong integration of Mining Technologies – also known as the former Thyssenkrupp Mining, which we acquired in the autumn of 2022 – to simplify our business, optimise our operations and improve our profitability.

During the year, we significantly improved our Mining business, and we exceeded our expectations in the process of integrating Mining Technologies. As a result, we have raised the target for the overall cost synergies to around DKK 600 million annually from the acquisition, compared to the initial expectations of DKK 360 million. And what is more, we have ended up spending less money to achieve these cost synergies than originally expected. We have continued simplifying the business and minimising risks in order intake, both of which have had significant effects on earnings in the Mining business.

Our exit from the non-core activities segment continued to progress well, and we are still expecting full exit by the end of 2024 at the latest.

As part of the process of separating Mining and Cement with the two business areas each pursuing their own "pure play" strategy, we have investigated different business models and ownership structures. In view thereof, the Board of Directors and the management have concluded that the Cement business in the long term could benefit from an alternative ownership structure.

We have therefore set the process of exploring the various options for selling the Cement business in motion, and I will now explain the basis for this important decision in further detail. The Cement and Mining businesses differ considerably – both in terms of market dynamics and the fundamentals of the industries. Furthermore, currently few synergies exist between the two businesses, and the overlap in both customer base and product offering is very limited. Therefore, separate ownership would allow each of the two companies to focus on their own unique opportunities and challenges, which we believe will maximise their respective business potentials.

In the past year, we simplified and aligned our Cement business to further strengthen its market-leading position, improve profitability and sharpen the strategic focus on the core products and services demanded in the cement industry. We still believe that the global economic development and the green transition offer attractive long-term growth opportunities for our Cement business, and especially that the service business holds significant untapped potential. I am incredibly proud of FLS' achievements in the Cement business in the course of more than 140 years of Danish business history.

I am convinced that the business is well positioned for future successes, and that it will play a significant role in the decarbonisation of the global cement industry. However, in reviewing the long-term opportunities for FLSmidth as a business, for our customers and for our shareholders, we have concluded that a separation of ownership could be beneficial for both the Mining business and the Cement business. Realising the full potential of the Cement business calls for considerable investments and dedicated management attention, and we believe that this can be better achieved under a different ownership than that of FLSmidth.

At the same time, a potential sale of the Cement business is also essential in order for us to realise the full long-term potential of our Mining business, which already today accounts for around 80% of our total revenue. The natural question, of course, is what happens next in such a process. Let me first say that we are still at the early stages of the process and that there is, of course, no guarantee that an agreement will materialise.

Our focus continues to be on a full separation of the Mining and Cement businesses, and we expect to finalise this process during the first half of 2024. Moreover, we are not expecting a transaction to be completed before the end of this year at the earliest. The Cement business will therefore continue to pursue its GREEN'26 strategy and the long-term target of an 8% EBITA margin.

As already mentioned, sustainability is an important and integral part of our daily business processes. This encompasses our responsibility towards our customers, our employees, the community and our planet.

In 2023, we made good progress within all of our science-based targets. Thus, we once again increased the share of purchases from suppliers, who also pursue science-based targets, and we significantly reduced emissions from our own operations. The latter was driven by combining locations and ongoing, dedicated initiatives to reduce emissions.

Finally – and most importantly in the larger picture – we have reduced emissions from the use of the products we sell.

It is important to mention that these improvements were achieved even though we now include Mining Technologies fully in the calculations. In other words, these are significant improvements.

Mining operations often rely on large amounts of water for various processes, which is why water recycling, especially in water-scarce regions, is of the utmost importance. It is therefore satisfying to see that we are making good progress also in this area.

We will continue to implement ongoing, targeted initiatives, such as water recycling in operations and the installation of technologies to further water conservation and rainwater harvesting.

Diversity is another important area on our ESG agenda. We believe that diversity drives innovation, improves problem solving and increases employee well-being and commitment.

In 2023, we saw an increase in the number of women in management positions in the organisation, and we are well on our way to achieving our 2030 target of 25% women in management positions in the organisation.

The progress is driven by focused recruitment processes and the fact that an increasing number of women in the organisation are being promoted to management positions. However, not all areas of our ESG agenda are progressing.

Our employees' safety is of the utmost importance, and therefore it is disappointing that we have seen a decline in this area. We are determined to reverse these statistics and are implementing dedicated knowledge sharing and employee training initiatives to prevent future accidents.

A little more than a year ago, we held a capital markets day where the management introduced a number of strategic initiatives that will set the course for FLSmidth in the coming years. It is important for me to underline that this concerns the Mining business, because – as we all know – this is the area that is expected to be FLSmidth's continuing business in the long term. The first step in this strategy was to define and strengthen the core business. In 2023, we delivered important results in this area. We have accelerated our exit from Non-Core Activities, and we have carried out the operational separation of Mining and Cement.

As previously mentioned, we have taken a decision to explore divestment opportunities for Cement, and we have completed the integration of Mining Technologies which brought significant cost synergies.

The next step in the strategy is to develop a scalable foundation that strengthens our ability to drive growth for FLSmidth. This includes, among other things, a further simplification of the business by optimising our global set-up of locations, simplification of the ERP landscape across *the business, establishment of a principal company model and a number of other activities. We will make further commercial investments in for instance the pump business and mill liners.*

Finally, the business must continue to be even more focused on service, and therefore there is still a great deal of work to be done to ensure that the service business has a strong foundation on which to grow. And growth, specifically, is the next step in our strategic journey.

We have previously made it clear that it is our ambition to grow within particularly consumables – also known as wear parts – and within pumps, cyclones and valves – also known as PCV.

At the beginning of the year, we announced the establishment of a PCV business area and that the responsibility for this area now lies at group management level. PCV is an area with a great growth potential for FLSmidth. Therefore, it is important that we establish the right foundation and obtain the right competences to maximise value creation from these opportunities.

In this context, we are delighted that Pat Turner has returned to FLSmidth to lead this business area. Naturally, our strategic focus is aimed at organic business growth, but we remain open to acquisitions and are ready to strike if such opportunities should arise.

We have already announced a few minor acquisitions – including Morse Rubber in the summer of 2023 and most recently Farnell-Thompson in the beginning of March this year – and we have a number of other potential acquisitions in the pipeline. We will continuously update when relevant.

In spite of the short-term regulatory challenges, geopolitical turmoil and macroeconomic uncertainties, the long-term opportunities in the global mining industries remain highly attractive. This positive outlook is particularly based on expectations of a strong increase in demand for minerals driven by the green transition and general economic growth.

At the same time, industry-specific challenges for our customers, including the decreasing quality of the ore from which the minerals are extracted and thus increased pressure on machinery and equipment, means that FLSmidth is strongly positioned to help our customers respond to these challenges.

During 2023, the global mining markets were active across the important groups of commodities. This is especially true of copper, lithium and gold that are all important markets for FLSmidth. However, we are still seeing delays in customers' major investment decisions – partly due to delays in the various regulatory authorisations in some countries, and partly due to the continued macroeconomic uncertainty.

This is most evident in the products market that, all things considered, is more volatile than the service market. However, we are still seeing good demand for products that ensure operational efficiency and more sustainable mining operations.

The service market remains stable and active, and throughout the year we saw a steady stream of customer requests for services to help customers improve their operations.

On the whole, the mining business delivered good results in 2023.

Order intake fell by approx. 9% compared to 2022, driven by the product business, where order intake in isolation fell by 25% compared to the previous year. This was partly due to the market dynamics mentioned above, and partly due to our own initiatives, including for instance the initiative to reduce order book risks and optimise the product portfolio. During the year, we received five large orders representing a total value of DKK 1.9 billion compared to seven large orders representing a total value of DKK 2.8 billion in 2022.

In the service business, order intake grew by 3% compared to 2022, reflecting a continued stable market with good demand for spare parts and wear parts, in particular. Service and Products accounted for 67% and 33%, respectively, of the total order intake during the year, which is fully in line with our general target.

Organic growth in Mining revenue in 2023 was 18% compared to 2022, while the reported growth was 13% resulting in revenue of DKK 17.1 billion.

Revenue for Service and Products went up by 16% and 9%, respectively.

Adjusted EBITA for Mining increased by 16% to approx. DKK 1.9 billion, corresponding to an adjusted EBITA margin of 10.8%. The adjustment consists of costs of DKK 481 million arising from the integration of Mining Technologies.

When these costs are included, EBITA margin in 2023 for Mining is 8.0% compared to 7.6% in 2022.

As was the case in 2022, in 2023 the cement industry had to navigate through macroeconomic uncertainties and geopolitical turmoil. In 2023, we witnessed how the Cement business was considerably more volatile and challenged than the Mining business. In the longer term, however, we continue to see a good potential for the Cement business driven by an increased focus on service and the necessary green transition of cement production.

Order intake fell by 26% compared to 2022 driven by both Service and Products. In Service, order intake fell by 16% mainly due to lower demand for wear parts, upgrades and retrofits. In Products, order intake fell by 40% compared to 2022, which reflects the current market dynamics as well as the implementation of Cement's GREEN'6 strategy, which includes reducing order book risks and a comprehensive optimisation of the product portfolio. Service and product orders accounted for 65% and 35%, respectively, of total order intake in 2023.

Revenue decreased organically by 1% and was reported at 3% to just above DKK 6 billion, mainly due to lower revenue in Service, which was due to market conditions and the sale in Q3 of our filter business, also called 'AFT'. Revenue in Products went up by 3% compared to 2022 due to good order book execution.

EBITA doubled to DKK 408 million. This was a result of the profits from the sale of the AFT business as well as lower administrative expenses due to the ongoing transformation activities.

EBITA margin in 2023 was 6.7% compared to 3.3% in 2022. When deducting profits from the sale of the AFT business, EBITA margin comes to 5.1%.

We will continue the rapid close-down of Non-Core Activities, and the process is still expected to be completed by the end of 2024.

Order intake in 2023 totalled DKK 208 million, which is more or less unchanged from 2022. The total order book is now down to DKK 531 million, and we are still expecting to be able to cancel some of these orders.

Revenue amounted to DKK 951 million, leading to a total operating loss for the year of DKK 345 million.

In general, we delivered good results in 2023, and although FLSmidth's overall order intake decreased by approx. 13%, a significant part of this can be attributed to our own priorities and activities.

Revenue increased by 10%, and adjusted EBITA went up by more than 37%.

The adjusted EBITA margin reached 8.0% compared to 6.4% in 2022.

When taking into account the costs of integrating Mining Technologies, the EBITA margin came to 6.0% compared to 4.3% in 2022.

And finally: when deducting profits from the sale of the AFT business, the EBITA margin reached 5.5%.

Moreover, we delivered cash flows from operations of DKK 623 million, and our debts were further reduced.

Our financial leverage ended at 0.4 times net interest-bearing debt to EBITDA at year end.

Looking at our financial guidance for 2024, we are expecting that market demand in Mining will be weaker than in 2023, primarily driven by Products due to some customers' continued postponement of major capital investment decisions. However, the mining industry is still expected to benefit from the long-term demand for minerals, which is crucial for continued global economic development and the green transition.

In 2024, we are expecting a revenue in the range of DKK 16 to 17 billion and an adjusted EBITA margin of 11.5% to 12.5%. Expectations for the adjusted EBITA margin exclude transformation and separation costs totalling DKK 200 million in 2024.

Furthermore, it is important to point out that while earnings in Mining in 2024 will be positively impacted by synergies from the acquisition of Mining Technologies, there will still be cost inflation and reinvestment of some of the synergies in commercial initiatives to support our CORE'26 strategy.

In Cement, we are expecting the market in the short term to remain challenged and affected by macroeconomic uncertainties. In 2024, we are expecting a revenue in the range of DKK 4 to 4.5 billion and an adjusted EBITA margin in the range of 5.5% to 6.5%.

These expectations reflect the continued implementation of our GREEN'26 strategy. This includes, among other things, continued simplification of the business and optimisation of the product portfolio, exemplified by the recent sale of the gear business, also known as MAAG.

Expectations for the adjusted EBITA margin exclude transformation and separation costs totalling DKK 100 million in 2024.

In Non-Core Activities, we are expecting a revenue in the range of DKK 250 to 350 million, reflecting the anticipated cancellation of parts of the total order book. At the same time, a loss in the range of DKK 200 to 300 million is expected in this segment. This loss is included in the total expected loss of approx. DKK 1 billion for the phasing out of the Non-Core Activities segment since the segment was established om Q4 2022.

As a result, by 2024, FLSmidth is expecting a total revenue of DKK 20 to 21.5 billion and an adjusted EBITA margin of 9% to 10%. Furthermore, a reported EBITA of 7.5% to 8.5% is expected.

Before I move on to the presentation of the Remuneration Report, I would like to say a few words about capital allocation.

FLSmidth has constant focus on cash flows and on ensuring that the company has a healthy balance sheet. We have maintained low financial gearing, which at the end of the year was 0.4 times the net interest-bearing debt to EBITDA, compared to 0.6 at the end of 2022 and no more than twice our target.

Based on the 2023 result, the Board of Directors proposes a dividend of DKK 4 per share, corresponding to a total dividend amount of DKK 231 million and a distribution rate of 47%. This should be viewed in the light of our general aim of distributing between 30% and 50% of the year's profit in dividend to our shareholders.

As recommended by the Committee on Corporate Governance and with reference to the published report, I will now review and add a few comments to the remuneration of the Executive Board and the Board of Directors.

Let me start by saying that no deviations occurred in 2023 from the general remuneration guidelines adopted by the shareholders in general meeting.

Total remuneration of the Group Executive Board, consisting of the CEO and the CFO registered with the Danish Business Authority, was DKK 38.2 million compared to DKK 29.4 million in 2022.

The increase of approx. DKK 8.8 million is based on the following:

Firstly, the CEO was awarded a 4.5% increase in base salary. Secondly, both the CEO and Group CFO received shares in connection with the long-term incentive programme from 2021. Further, both the CEO and the Group CFO received restricted shares to ensure retention and execution of FLSmidth's transformation over the coming years. Finally, the accrual of costs of the long-term cash bonus programme for the CEO, which runs until 2026, affected other incentive programmes in 2023. However, this represents savings under the programme, and the amount has not yet been paid to the CEO.

The payment under the short-term incentive programme is based on above target performance in four out of the five KPIs that were measured. Total payment under this programme was slightly lower than in 2022.

The Board of Directors received a total remuneration of DKK 6.8 million compared to DKK 6.6 million in 2022. The increase reflects the fact that an additional board member joined the Compensation Committee and the Nomination Committee, respectively.

Remuneration to the Board of Directors has remained unchanged since 2017, and as can be deduced from item 3.b of the agenda, the Board of Directors proposes an increase in remuneration for the Board of Directors. Further details about this will be provided under item 3.b of the agenda.

The Board of Directors performs an annual self-evaluation to assess the contribution, engagement and competencies of its individual members. As Chair of the Board of Directors, I am responsible for conducting the evaluation. The evaluation process progressed well, and the overall conclusions of the evaluation are satisfactory as was also the case in 2023. This process helps us identify areas of focus and prioritise our work.

Before opening the floor for debate, I would like to make a few closing remarks.

2023 has been yet another exciting year for FLSmidth, and we continued our important transformation work. I am incredibly proud of our dedicated employees who have worked hard to improve our business in an ever-changing world. It is clear that we are faced with great challenges but also great opportunities. We know how important it is to increase the supply of critical minerals in a sustainable manner while at the same time reducing the environmental impact of cement production.

Our efforts are more relevant than ever, especially in view of the increased uncertainties in the world. We have had a busy period implementing our 'pure-play' strategies within mining and cement, and we have made great progress in integrating new technologies and simplifying our business. We have also worked hard to optimise our cement business and to keep focus on our core products and services. At the same time, we have accelerated our exit from Non-Core Activities which will make our business more efficient and profitable in the future.

We are exploring the options to find a new owner for our Cement business in order to release its full potential and maximise value for our shareholders.

Thus, we delivered important results on our strategic agenda in 2023, but there is still a lot of work to be done. In this context, we are fully conscious that these changes affect our organisation both positively and negatively.

Parting from good colleagues is always difficult for everyone involved and 'being for sale' brings uncertainty. We are committed to doing this in a responsible and proper manner, and we firmly believe that by 'doing what we do' in terms of business, we also create the best long-term opportunities for all parties.

In 2024, we will continue to keep focus on transformation and to ensure that we are prepared for the future. We will continue to simplify our business, optimise our operations and invest in growth opportunities that will benefit our Mining business in the long term."

The Chair of the meeting opened the floor for debate on items 1-5 of the agenda.

The Chair of the meeting first gave the floor to Kristian Gaarde speaking on behalf of ATP *(the Danish Labour Market Supplementary Pension Scheme)*.

Kristian Gaarde first commented on the division of Cement and Mining in the contemplated sale of the Cement business. In this connection, he pointed out that in ATP's view FLSmidth has made the right decision to put the Cement business up for sale. He commented positively on the progress in integrating ThyssenGrupp Mining but noted that it was ATP's impression that FLSmidth has an even greater earnings potential once the integration has been completed. He then asked the following two questions:

(i) which further long-term earnings opportunities exist for FLSmidth beyond the Cement business; and

(ii) what is needed for FLSmidth to achieve profit margins that match those of its competitors in the long term.

He then proceeded to comment on ESG, the Remuneration Report, gender diversity and CO2 emissions. He noted that ATP generally takes a sceptical view on the use of retention bonuses that should only be used in special circumstances, and he observed that FLSmidth had availed of this opportunity in 2023. He further pointed out that gender diversity is a particular challenge in industries like that of FLSmidth but added that progress had been made although there was still some way to go before reaching the 2030 target. Finally, he mentioned FLSmidth's relatively large scope 3 emissions and applauded the initiatives already launched, especially the efforts to increase transparency in the reporting of scope 3 figures. He concluded by wishing the management and the employees all the best for the coming year.

The Chair of the meeting thanked Kristian Gaarde for his contribution and gave the floor to Roland Andersen, CFO, who would first address ATP's contribution, followed by Mikko Keto, CEO, and Tom Knutzen, Chair of the Board of Directors.

Roland Andersen explained that in order to increase growth, FLSmidth would continue to consolidate geographical locations into fewer but larger locations. He further mentioned the work on the ERP landscape, which would consolidate all products and product data on one ERP platform, efficiency in the order execution process and in the support functions (finance, IT and HR) thus facilitating continued growth in connection with future acquisitions.

Mikko Keto thanked the shareholders for their continued support during these transformations. On the issue of competitors (peer group), he noted that FLSmidth is well positioned in terms of profitability. However, he also noted that FLSmidth's costs remain at a high level in certain areas, and that simplifying the business and support functions would bring benefits over the next one to three years. FLSmidth will continue looking at the product portfolio, including spare parts and wear parts to drive growth in profitable areas. Furthermore, the supply chain would be optimised to ensure that production costs and programming costs remain competitive, thus also closing the gap to comparable companies.

Tom Knutzen noted the view on retention bonuses and agreed that such bonuses should be used only in exceptional circumstances. He pointed out that FLSmidth was on a transformation journey that had required the extraordinary use of retention bonuses, as the long-term incentive programme had had no value. On the issue of gender diversity, he commented that this was an area in progress on which FLSmidth has strong focus and is confident that it will be resolved. He then commented on scope 3 emissions, which FLSmidth had been committed to reduce for many years and had improved measurement hereof. He pointed out that the development also depends on customers integrating this into their investments.

The Chair of the meeting then gave the floor to Bengt Sangberg speaking on behalf of Dansk Aktionærforening *(the Danish Shareholders' Association).*

Bengt Sangberg gave a brief introduction to the Danish Shareholders' Association and its interest in the pending changes in FLSmidth. He then enquired (i) what the proceeds from the contemplated sale of the cement business would be used for, and what FLSmidth's future strategy in the mining area contains, which companies FLSmidth competes with in the mining area, and how large a market share FLSmidth has in various relevant geographical areas, including in particular in areas with rare metals; (ii) how FLSmidth calculates the cradle-to-grave impact in the mining operations area and FLSmidth's annual target to reduce the environmental impact; and (iii) whether the fact that the figure for work in progress in 2023 is lower than the corresponding figure for 2022 means that the value of long-term contracts is decreasing and, if so, why. He concluded by wishing FLSmidth good luck with the transformation process and a good business in 2024.

The Chair of the meeting thanked Bengt Sangberg for his presentation and gave the floor Tom Knutzen, Chair of the Board of Directors.

Tom Knutzen, Chair of the Board of Directors, thanked Bengt Sangberg for his presentation and Dansk Aktionærforening for its efforts to promote a good investment culture in Denmark. He pointed out that the mining business today makes up 80% of FLSmidth, and that its main competitor is a large Finnish company, Metso, which together with FLSmidth constitute the major suppliers in the part of the mining industry in which they operate. In terms of FLSmidth's future strategy in the mining area, Mining Core 2026, the Chair of the Board of Directors mentioned organic growth, investment in capacity to produce the products, including wear and spare parts, value-creating acquisitions under a sustainable preamble if such opportunities arise, and contributing to solving emission problems. He emphasised that if FLSmidth achieves its objectives, the proceeds will support the strategy. He further touched on FLSmidth's capital structure and the possibility of distributing dividend to shareholders. Particularly in terms of rare earths, the Chair of the Board of Directors commented that the volumes are very small compared to e.g. copper, and that the business area is important but not a core area for FLSmidth. On the subject of targets to reduce environmental impact, the Chair of the Board of Directors pointed out that FLSmidth's 2030 target is to reduce scope 1 and 2 emissions by 100%, which would be achieved by reducing energy consumption and buying green energy. He mentioned FLSmidth's MissionZero programme and noted that to reduce scope 3 emissions, FLSmidth would in 2030 offer customers availability of mining construction equipment optimised for the lowest possible energy consumption, and that FLSmidth is making good progress in this field. In response to the question about work in progress, the Chair of the Board of Directors pointed out that work in progress has decreased by 16%, which happens automatically when smaller project business is brought in while at the same time non-core activities are being phased out.

The Chair of the meeting gave the floor to Leif Gundtoft, Chair of FLSmidth's Funktionærforeningen *(the Staff Association).*

Leif Gundtoft first mentioned that this was the fifth year in a row that he had spoken at the AGM as Chair of the Staff Association. He pointed out that FLSmidth has delivered world-class technology to the cement industry from the very beginning. He commented on the cyclical activity that historically has characterised the business area and the challenges this has presented over time. He emphasised that over the past decade, these challenges had been addressed by investing in activities not dissimilar to the technologies of the cement business. He then commented on the present situation noting that there would no longer be an advantage in terms of synergies between Mining and Cement given that these are fundamentally different business areas. He commented on the decision to put the Cement business up for sale, the impact this will have on employees and the importance of management explaining what the future holds for Cement employees outside of FLSmidth. However, he stressed that he held a positive view on the future for all parties involved once the Cement business has been sold and both Cement and Mining can focus on their core areas. He then turned to FLSmidth's values, especially integrity, and expressed that FLSmidth honours this value by cooperating, respecting diversity and being at the forefront of change. In conclusion, he wished FLSmidth a safe and prosperous year on behalf of the employees.

The Chair of the meeting thanked Leif Gundtoft for his contribution and gave the floor Tom Knutzen, Chair of the Board of Directors.

The Chair of the Board of Directors thanked Leif Gundtoft, the employees and the Staff Association. He agreed with the observations made and noted in relation to the contemplated sale that FLSmidth sees it as a collective responsibility to be there for its employees and build a good future for all parties.

He then gave the floor back to the Chair of the meeting, who noted that shareholder Kjeld Beyer wished to take the floor.

Kjeld Beyer gave a short presentation in which he commented on CO2 emissions and agriculture, among other things.

The Chair of the meeting then noted that shareholder Søren Sak wished to take the floor.

Søren Sak enquired how the construction of FLSmidth's new headquarters was progressing, and whether there were any plans to sell the present site and, if so, what the proceeds would be used for.

The Chair of the meeting then gave the floor to Tom Knutzen, who thanked Kjeld Beyer and Søren Sak. He noted that FLSmidth must be prepared for a changing world and listen to the right experts, and the company is committed to doing so. He then explained that the construction works are expected to be completed by the end of 2025 and gave the floor to Roland Andersen, CFO.

Roland Andersen informed the meeting that initially the property would probably be leased out or subleased and then be put up for sale when the market is right.

The Chair of the meeting concluded that no other shareholders wished to take the floor and proceeded to the individual items on the agenda.

The Chair of the meeting concluded with the consent of the general meeting

- that the general meeting had duly noted the Board of Director's report;
- that the general meeting approved the presented 2023 Annual Report;
- that the general meeting approved the Board of Directors' remuneration as stated in the notice convening the general meeting, including (a) the final remuneration for 2023, and (b) the preliminary remuneration determined for 2024;
- that the general meeting approved the Board of Directors' proposal to distribute a dividend of DKK 4 per share for 2023; and
- that the general meeting approved the 2023 Remuneration Report by an advisory vote.

Re 6. Election of members to the Board of Directors

The Chair of the meeting informed the meeting that all members of the Board of Directors elected in general meeting are up for election every year, and that the part of the Board of Directors elected in general meeting consists of not less than five and not more than eight members in accordance with article 12 of the articles of association. Moreover, members are elected by the employees to the Board of Directors. As set out in the convening notice, the Board of Directors proposed election of six members.

The Chair of the meeting announced that the Board of Directors had proposed the re-election of: Tom Knutzen, Mads Nipper, Anne Louise Eberhard, Thrasyvoulos Moraitis and Daniel Reimann.

The Board of Directors had also proposed that Anna Kristiina Hyvönen be elected as new member to the Board of Directors.

Further, the Chair of the meeting pointed out that Gillian Dawn Winckler did not seek re-election, and she therefore resigned from the Board of Directors.

The Chair of the meeting gave the floor to the Chair of the Board of Directors, who first thanked Gillian Dawn Winckler for her dedicated and valuable contribution, her work on the Audit Committee and cooperation. The Chair of the Board of Directors then outlined Anna Kristiina Hyvönen's managerial and board experience from international listed companies, her competences within strategy development, environment, sustainability, digital transformation and relevant industrial experience within the service markets and aftermarkets. He pointed out that Anna Kristiina Hyvönen is considered to be independent.

The Chair of the meeting concluded that Tom Knutzen, Mads Nipper, Anne Louise Eberhard, Thrasyvoulos Moraitis and Daniel Reimann had been re-elected as members of the Board of Directors, and that Anna Kristiina Hyvönen had been elected as a new member of the Board of Directors.

Re 7 Election of company auditor

The Chair of the meeting informed the meeting that the Board of Directors had proposed that EY Godkendt Revisionspartnerselskab be re-elected as company auditor in relation to statutory financial and sustainability reporting in accordance with the Audit Committee's recommendations.

The Chair of the meeting further noted that the Audit Committee had declared that the Committee had not been influenced by third parties and had been under no contractual obligations restricting the general meeting's appointment of certain auditors or firms of auditors.

The Chair of the meeting accounted in further detail for a Bill concerning the election of 'sustainability auditors'.

The Chair of the meeting concluded that no questions or other proposals had been made, and the Board of Director's proposal was adopted by the required majority. In this context, the Chair of the meeting noted that EY Godkendt Revisionspartnerselskab would be registered as the company's sustainability auditor in the Danish Business Authority's IT system after the adoption and entry into force of the Bill implementing EU Directive on corporate sustainability reporting etc. (L 107).

Re 8 The Board of Directors' proposals

The Chair of the meeting informed the meeting that the Board of Directors had put forward three proposals.

Re 8.1 Approval of the remuneration policy

The Chair of the meeting informed the meeting that the Board of Directors had put forward three proposals for approval by the general meeting. The Chair of the meeting noted that the remuneration policy has been prepared in accordance with the provisions of sections 139 and 139a of the Danish Companies Act.

The Chair of the meeting invited comments in this regard.

There being no comments, the Chair of the meeting concluded with the consent of the general meeting that the proposal was adopted by the required majority.

Re 8.2 Amendment of the articles of association – extension of the Board of Directors' authorisation to increase the company's share capital

The Chair of the meeting noted that the Board of Directors brought forward a proposal to extend the existing authorisation granted under article 4a of the articles of association to the Board of Directors to increase the company's share capital such that the authorisation applies until and including 10 April 2029.

The new article 4a will be worded as follows:

> *"The Board of Directors is authorised to increase the share capital by issuing new shares in one or more tranches with pre-emption rights for the Company's existing shareholders and at a total nominal value of up to DKK 100,000,000, subject, however, to paragraph*

3. The new shares must be paid in cash. The authorisation shall apply for the period until and including 10 April 2029.

Further, the Board of Directors is authorised to increase the share capital by issuing new shares in one or more tranches without pre-emption rights for the Company's existing shareholders and at a total nominal value of up to DKK 100,000,000, subject, however, to paragraph 3, provided that the increase takes place at market value. The new shares may be paid in cash or by contribution of assets other than cash. The authorisation shall apply for the period until and including 10 April 2029.

The authorisations of the Board of Directors pursuant to paragraphs 1 and 2 apply to a total issue of new shares at an aggregate nominal value not exceeding DKK 100,000,000.

In the case of a share capital increase pursuant to paragraphs 1 and 2, the new shares shall be issued in the name of the holder and be paid in full. The shares shall be negotiable and shall in all other respects bear the same rights as the existing shares, for example in terms of redeemability and restrictions on negotiability. The new shares shall entitle the holder to dividend from the time decided by the Board of Directors, however, not later than as from the financial year following the increase. The Board of Directors shall decide the terms and conditions for increases of the share capital that are implemented in accordance with the authorisations in paragraphs 1 and 2."

The Chair of the meeting invited comments on the proposal.

There being no comments, the Chair of the meeting concluded with the consent of the general meeting that the proposal was adopted by the required majority.

Re 8.3 Treasury shares

The Chair of the meeting announced that the Board of Directors had proposed that it be authorised until the next Annual General Meeting to let the company acquire treasury shares equivalent to a total of 10% of the company's share capital at the time of the authorisation, provided that the company's total holding of treasury shares at no point exceeds 10% of the company's share capital. The consideration must not deviate by more than 10% from the official price quoted on Nasdaq Copenhagen at the time of acquisition.

The Chair of the meeting invited comments on the proposal.

There being no comments, the Chair of the meeting concluded with the consent of the general meeting that the proposal was adopted.

Re 9 Any other business

The Chair of the meeting noted that shareholder Kjeld Beyer had asked to take the floor.

Kjeld Beyer thanked FLSmidth for not opting for a digital general meeting and commented on CO2, agriculture, currency and macroeconomic effects, among other things.

Shareholder Werner Westermann took the floor and commented on the closure of FLSmidth Cement.

Tom Knutzen, Chair of the Board of Directors, thanked Kjeld Beyer and Werner Westermann for their contributions and emphasised that FLSmidth intends to continue physical general meetings with webcast. He further noted that FLSmidth is not planning to close down the Cement business as the plans concern divestment. He underlined that he saw a good future for the Cement business with a new owner.

Since no more shareholders wished to take the floor, the Chair of the meeting declared that there were no further items on the agenda for the general meeting to consider and gave the floor to the Chair of the Board of Directors.

Tom Knutzen, Chair of the Board of Directors, thanked the Chair of the meeting and the shareholders for their presentations, for proper conduct of the meeting and for their commitment to the company.

The Chair of the meeting proceeded to declare the general meeting closed.

The general meeting closed at 5.33 pm

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Klaus Søgaard, Chair of the meeting