

REMUNERATION REPORT 2020

1 January –
31 December 2020
Remuneration Report 2020

FLSmidth & Co. A/S
Vigerslev Allé 77
DK-2500 Valby
CVR No. 58180912

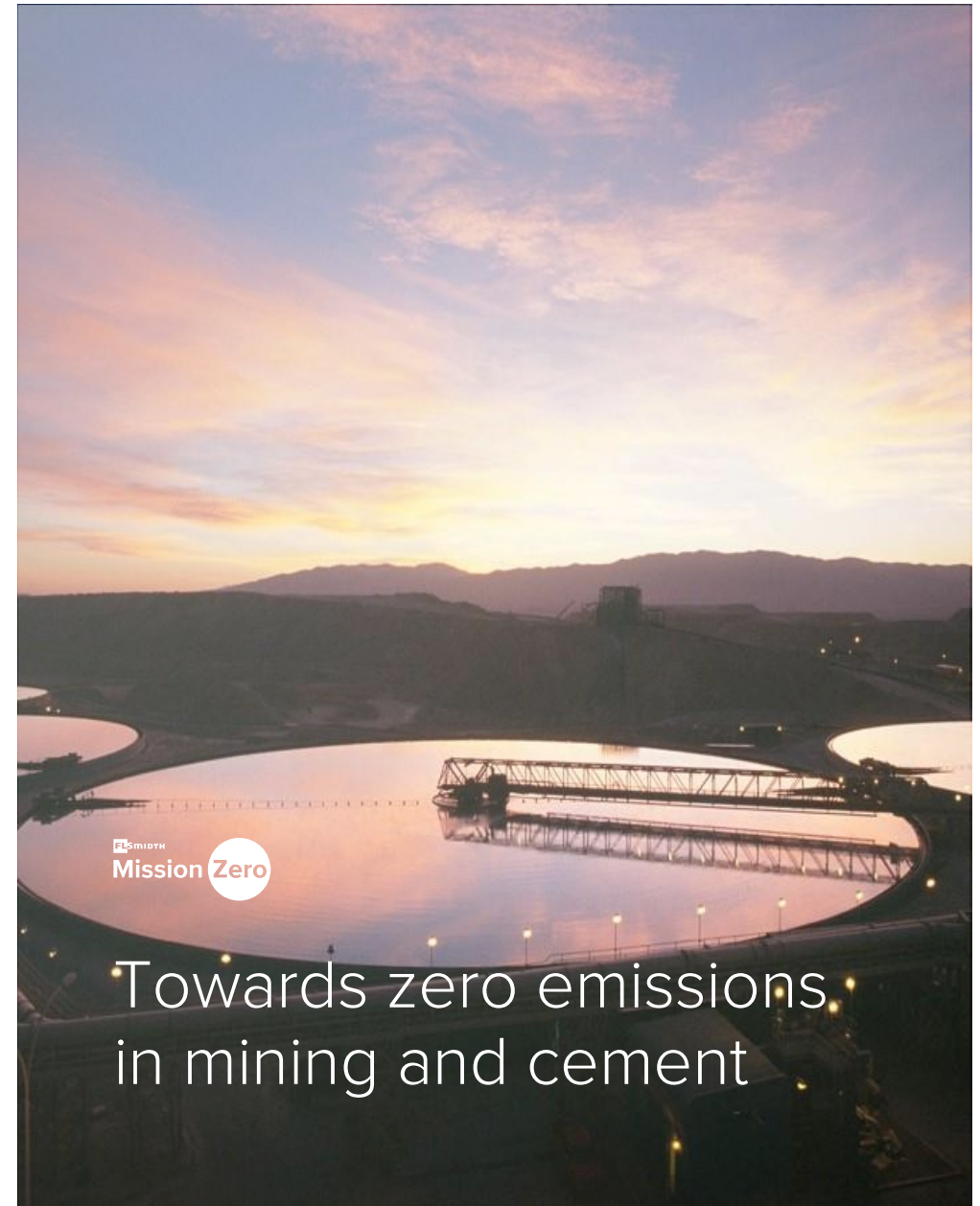
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Integrated report

This remuneration report is an integrated part of the annual report 2020. The annual report can be found on the company website: www.flsmith.com/AnnualReport2020



INTRODUCTION

In combination with the remuneration policy the annual remuneration report ensures stakeholder transparency of the various elements in the total remuneration framework and how it is applied.

Strategy and sustainability

We aim to be the global leader in providing sustainable productivity.

With a unique combination of technology, process knowledge and services, FLSmidth enables customers in the cement and mining industries to drive success through sustainable productivity enhancement. Our ability to take a life cycle perspective, not only for the products supplied, but also for customers' plants and sites, enables us to provide industry-leading solutions with a low total cost of ownership and reduced environmental impact. As such, sustainability is the core of FLSmidth's business.

With this strategic standpoint, the Company offers remuneration that aims to ensure the sustainability of the Company.

Remuneration policy and framework

The remuneration policy describes the framework for the total remuneration to the Board of Directors and the Group Executive Management of FLSmidth & Co. A/S registered with the Danish Business Authorities. The registered Group Executive Management is the Group CEO and CFO. Other members of Group Executive Management are non-registered.

The remuneration framework is designed to enable FLSmidth to attract, motivate and retain a diverse team of highly qualified members of the Board of Directors and Group Executive Management. Additionally, the remuneration framework shall encourage the Board of Directors and the Group Executive Management to demonstrate a well-balanced and sustainable management of FLSmidth with creation of short- and long-term shareholder value through efficient business strategy execution and high performance.

The remuneration policy is available at <https://www.flsmidth.com/RemunerationPolicy2020>.

Governance

The terms of employment and remuneration of Group Executive Management are approved by the Board of Directors.

The Board of Directors, has established a Compensation Committee to serve as the Board Committee on matters related to executive remuneration. In that capacity, the Compensation Committee is also responsible for the remuneration policy, including ongoing revision and updates.

The Compensation Committee mandate and charter is available at https://www.flsmidth.com/Compensation_Committee_Mandate_and_Charter2020.

Continuously and at least on a yearly basis, the Compensation Committee considers if a revision of the remuneration policy is needed. All proposals for revisions will be presented to the Board of Directors for approval. The Board of Directors must ensure the approved revision is submitted to the shareholders for approval by the General Meeting.

As the remuneration of the Board of Directors is a fixed cash fee approved at the Annual General Meeting, and as the remuneration policy is approved separately by the Annual General Meeting a conflict of interest is not considered likely.

Deviation from the policy

The Board of Directors may, in special circumstances, decide to deviate from this policy, if deemed necessary.



KEY DEVELOPMENTS 2020

The pandemic severely impacted our financial performance and target fulfilling in 2020. As a result total management remuneration decreased significantly compared to 2019.

Financial performance

Our financial results in 2020 were negatively impacted by the pandemic and the rapidly deteriorating business environment which affected order intake, revenue and EBITA. Still, we achieved an organic order intake on par with 2019 and as a result of our strong cash focus, the net working capital ratio decreased from 13.3% to 10.7% and free cash flow more than doubled to DKK 1bn in 2020. This was, however, not sufficient to reach the more ambitious thresholds for pay-out in relation to the financial KPIs in the short-term incentive plan.

Total remuneration

Total remuneration comprise Board and Executive remuneration. Total remuneration decreased significantly compared to 2019 due to lower executive remuneration.

(DKK1,000)	Total remuneration
2020	24,938
2019	31,571
Development	(6,633)

The registered executives in 2020 were CEO Thomas Schulz, Head of Group Legal and Strategy, Annette Terndrup (registered until 30 June

2020) and CFO Roland M. Andersen (registered from 1 July 2020).

The Board of Directors receive an annual fixed cash fee which was unchanged from 2019.

The remuneration elements consists of a fixed cash-based salary, short-term-, long-term- and other incentives, and the KPIs related to executive pay were largely in line with those in 2019. The financial KPIs for executives' short-term incentive programme (STIP) were: Order intake, EBITA margin and CFO (for CEO and CFO). The STIP programme included a CFO trigger and an EBITA margin modifier, whereby all payments under the programme are reduced by 50% if the EBITA margin falls below a certain level.

Deviation from the remuneration policy

In 2020 the remuneration of the Board of Directors and the Group Executive Management did not deviate from the remuneration policy.

Board remuneration

(DKK1,000)	Board remuneration
2020	6,375
2019	6,406
Development	(31)

The Board of Directors receive an annual fixed cash fee which was unchanged from 2019.

Executive remuneration

(DKK1,000)	Executive remuneration
2020	18,563
2019	25,165
Development	(6,602)

Base salary

Due to the challenging situation no annual adjustment to management's base salary was made in 2020, which was voluntarily decided by the members of the Group Executive Management.

Short-term incentive programme

There will be no pay-out on any of the financial KPIs (order intake, EBITA-margin and CFO)¹⁾ related to the 2020 short-term incentive programme (80% of STIP)¹⁾. Any pay-out on individual KPIs (20% of STIP)¹⁾ will be reduced by 50% due to the STIP modifier.

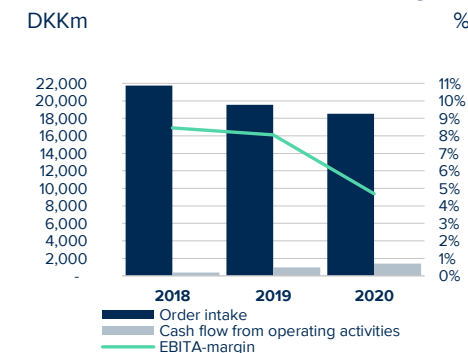
Long-term incentive programme

In 2020, management received pay-out for the 2017-2019 long-term incentive programme (LTIP) slightly above target level (75%). It is expected that pay-out for two of the three active LTIP programmes will be unachievable.

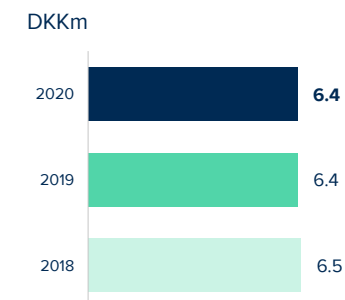
The KPIs planned for the 2021 LTIP grant are: EBITA margin, total shareholder return and a sustainability-linked KPI, which is a change to the years before.

¹⁾ Applicable for the CEO and CFO.

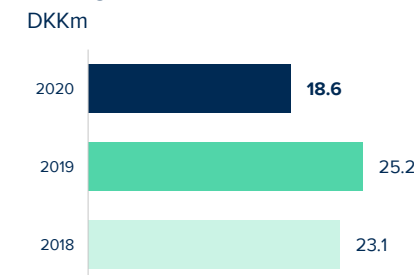
Order intake, CFO & EBITA-margin



Total remuneration of the Board of Directors



Total remuneration of Executive Management*



*Registered with The Danish Business Authority

REMUNERATION OF THE BOARD OF DIRECTORS

Remuneration framework

The members of the Board of Directors do not participate in the incentive programmes and they are not remunerated in shares or similar non-cash instruments.

The members of the Board of Directors are eligible for the following remuneration:

Board of Directors fixed fee

The Board of Directors receive an annual fixed fee in cash. The Board of Directors' fees are pre-approved at the Annual General Meeting for the year in question and receive final approval at the Annual General Meeting in the following year. Newly elected and resigning Board members receive a proportionate fee for the year in question.

The fixed annual fees for the chair and the vice-chair are higher than the fixed annual fee for ordinary members of the Board of Directors. Currently, the chair receives three times the annual fixed fee and the vice-chair receives two times the annual fixed fee.

Board Committee fixed fee

The Board of Directors has established four Board Committees.

Additional fixed fees for serving on Board Committees are applied. Such fees are differentiated so the chair of a Board Committee receives a higher fee than ordinary committee members.

The chair and the vice chair of the Board of Directors do not receive extra fees for serving on Board Committees.

Fee for ad hoc assignments

The members of the Board of Directors are eligible for additional fees for unexpected workload and special ad hoc assignments in addition to the preliminary approved fees for all or some members of the Board of Directors.

Benefits

The members of the Board of Directors are eligible for a news subscription.

FLSmidth pays for the Board of Directors' costs for travel, hotels and meals relating to Board meetings, either through the Company's direct payment of these expenses or through subsequent expense reimbursement according to the Company's Expense Management Policy. Reimbursement of expenses is not considered remuneration.

Type of remuneration for the Board of Directors	DKK1,000
Member of Board of Directors, fixed fee	450
Vice chair of Board of Directors, fixed fee	900
Chair of Board of Directors, fixed fee	1,350
Members of Board Committees, fixed fee	125
Chair of Board Committees, fixed fee	225
Fee for ad hoc assignments	
Benefits	

Total remuneration

The remuneration of the Board of Directors in 2020 was DKK 6,375k which is in line with the remuneration for 2019 of DKK 6,406k. No variable elements were part of the remuneration to the Board of Directors.

The table below includes the total remuneration of each member of the Board of Directors for 2020 and 2019, respectively.

Fixed fees

The fixed fee for the Board of Directors was DKK 5,400k (2019: DKK 5,400k). The base fee has been unchanged since 2017.

The fixed fee for the Board Committees was DKK 975k (2019: DKK 1,006k). The base fee has been unchanged since 2017.

Other remuneration

The members of the Board of Directors have not received any other remuneration during 2020 and 2019.

The remuneration is aligned with the objective of the remuneration policy and supports the achievement of the Company's long term targets and sustainable management.

Changes in the Board of Directors

There has been no changes in the members of the Board of Directors during 2020 and the participants in the four Board Committees has also shown continuity amongst the members.

Total remuneration 2020 – Board of Directors

(DKK1,000)	Period	Board Committees					2020
		Board of Directors	Audit Committee	Compensation Committee	Nomination Committee	Technology Committee	
Vagn Sørensen, Chair	Since AGM 2009	1,350		0	0		1,350
Tom Knutzen, Vice chair	Since AGM 2012	900	0	0	0		900
Richard Robinson Smith	Since AGM 2016	450				225	675
Anne Louise Eberhard	Since AGM 2017	450	125				575
Gillian Dawn Winckler	Since AGM 2019	450	125				575
Thrasylvoulos Moraitis	Since AGM 2019	450		125	125	125	825
Mette Dobel, employee-elected member	Since AGM 2009	450					450
Søren Dickow Quistgaard, employee-elected member	Since AGM 2013	450				125	575
Claus Østergaard, employee-elected member	Since AGM 2017	450					450
Total remuneration 2020		5,400	250	125	125	475	6,375

Total remuneration 2019 – Board of Directors

(DKK1,000)	Period	Board Committees					2019
		Board of Directors	Audit Committee	Compensation Committee	Nomination Committee	Technology Committee	
Vagn Sørensen, Chair	Since AGM 2009	1,350		0	0		1,350
Tom Knutzen, Vice chair	Since AGM 2012	900	0	0	0		900
Richard Robinson Smith	Since AGM 2016	450				225	675
Anne Louise Eberhard	Since AGM 2017	450	125				575
Gillian Dawn Winckler	Since AGM 2019	337	94				431
Thrasylvoulos Moraitis	Since AGM 2019	337		94	94	93	618
Caroline Grégoire Sainte Marie	AGM 2012-2019	113	31			31	175
Marius Jacques Kloppers	AGM 2016-2019	113		31	31	32	207
Mette Dobel, employee-elected member	Since AGM 2009	450					450
Søren Dickow Quistgaard, employee-elected member	Since AGM 2013	450				125	575
Claus Østergaard, employee-elected member	Since AGM 2017	450					450
Total remuneration 2019		5,400	250	125	125	506	6,406

REMUNERATION OF THE GROUP EXECUTIVE MANAGEMENT

Remuneration framework

The remuneration of Group Executive Management is determined once a year. The Compensation Committee assists the Board of Directors in this determination.

The Group Executive Management consists of management members registered with the Danish Business Authorities and other non-registered executive management members.

The remuneration policy applies only for the executive management as registered with the Danish Business Authorities, which consists of the Group CEO and Group CFO.

Although not covered by the remuneration policy we have included remuneration reporting for other members of Group Executive Management in aggregate in this report.

The remuneration of Group Executive Management is based on a key principle that the total reward offering shall consist of fixed and variable incentive-based remuneration. This total remuneration framework ensures the Company is capable of attracting and retaining key executive profiles on competitive terms, while the incentive-based remuneration also encourages Group

Executive Management to deliver results short- and long-term through strong strategy execution and value creation for shareholders.

As the incentive-based remuneration consists of a combination of short-term incentives and long-term incentives, it ensures the incentive programmes contribute to the achievement of both short- and long-term strategic goals and encourages prudent and reasonable behaviour and acceptance of risk.

The Group Executive Management is eligible for the following remuneration:

Base salary

The base salary is considered the foundation of the total remuneration framework offered to Group Executive Management. Base pay is determined by the Board of Directors using a multiple of factors, of which the most important are:

- Base pay levels in the market
- Skills, expertise and background in relation to position requirements
- Performance delivered in the position, including consistency of performance

In accordance with principles applied across the global organisation, the base pay of Group Executive Management is benchmarked against similar positions in the local market using external survey data.

Short-term incentive programme

The purpose of the cash incentive is to drive and motivate Group Executive Management to achieve the Company's short-term targets.

Group Executive Management may receive an annual cash incentive which may not exceed 75% of the base salary for the year in question. The individual target and maximum levels of the cash incentive for Group Executive Management are fixed as part of the ongoing remuneration adjustment cycle.

Each year when issuing the annual short-term incentive programme, Group Executive Management receives a number of pre-determined key performance indicators (KPIs), against which the

Type of remuneration for the Group Executive Management	Remuneration elements
Base salary	Fixed cash salary based on market levels, paid on a monthly basis.
Short-term incentive programme	Cash based variable remuneration up to 75% of the annual base salary, paid annually. The pay-out level is dependent on fulfilment of KPIs. The KPIs are a combination of individual (financial/non-financial) and group wide financial KPIs. Group wide financial KPIs are: <ul style="list-style-type: none"> - Order intake - EBITA-margin - Cash flow from operating activities (CFFO)
Long-term incentive programme	Share based variable remuneration up to 100% of the annual base salary. The pay-out level is dependent on fulfilment of the following group wide financial KPIs: <ul style="list-style-type: none"> - EBITA-margin - Net working capital ratio - 3 years continued employment or good leaver status
Other incentives	At the Board of Directors' discretion, supplementary bonus schemes may be provided in special circumstances. The incentive cannot exceed 150% of the annual base salary and may be cash and/or share based.
Benefits	Eligible for customary benefits, such as company car, news-, telephone- and internet subscription, etc. Pension contribution are paid fully by the executives.
Termination and severance payments	Ordinary notice of termination of employment may be up to 18 months. Severance payment may correspond to a maximum of 6 months base salary. The entitlement to keep already granted performance share units is defined in the programme.
Expenses	FLSmidth pays costs for travel, hotels, meals according to Expense management policy.

performance is measured. The final value of the cash incentive will therefore depend on the achievement levels of these KPIs.

To ensure Group Executive Management has the necessary focus on short-term strategy execution and value creation for shareholders, the weight of financial KPIs must be significantly higher than the weight of other KPIs in the programme (if any). The financial KPIs are defined in connection with the annual budget process. For all KPIs, a 100% achievement level shall result in target pay-out for the given KPI. Maximum pay-out on a given KPI requires performance substantially over and above target performance. A minimum performance threshold must be achieved to be entitled to the entry level payment of the cash incentive.

In addition to the fulfilment of the yearly KPIs and to ensure the right balance between the financial performance of the Company and the cash incentive pay-out, payment of the cash incentive may be fully or partially conditional upon the Company achieving one or more additional financial thresholds.

The Board of Directors has the overall authority in deciding the final design of the annual short-term incentive programme for Group Executive Management. The Board of Directors may decide to deviate from the short-term incentive programme design, if deemed necessary.

Long-term incentive programme

Long-term incentives are offered in the form of a performance share programme. The purpose of this programme is to ensure value creation for shareholders by aligning the value of the long-term incentive awards with the performance of

Group Executive Management and the achievement of the Company's long-term targets.

Subject to the Board of Directors' approval, the granting of performance share units may take place once a year, normally upon presentation of the Company's annual report. For each year, performance share units may be granted up to a maximum value corresponding to 100% of the annual base salary for the year in question. However, the individual target and maximum levels of the performance share programme for Group Executive Management is fixed as part of the ongoing remuneration adjustment cycle.

Vesting of the performance share units is dependent on (i) time (minimum a three (3) year vesting period), (ii) continued employment, and (iii) financial performance, i.e. achievement of at least one or more of the announced long-term financial KPIs of the Company.

The long-term financial KPIs of the programme are laid down by the Board of Directors. One or more additional financial KPIs may be applied to support the achievement of the announced long-term financial KPIs of the Company. A 100% achievement level of the KPIs of the programme shall result in a target level vesting of performance shares. Full vesting of the performance shares requires performance substantially over and above target performance. A minimum threshold for financial performance must be achieved to vest any performance share units.

Vesting of the performance share units happens in the form of a cliff vesting upon the expiry of the vesting period. Once vested, corresponding FLSmidth shares are delivered to Group Executive Management without any payment in return

of the delivery. All shareholder rights and obligations stay with the Company until the shares have been delivered.

The Board of Directors has the overall authority in deciding the final design of the annual long-term incentive programme for Group Executive Management. The Board of Directors may decide to deviate from the long-term incentive programme design, if deemed necessary.

Other incentives

Supplementary bonus schemes or other incentive-based remuneration for special purposes, e.g. retention schemes, change-of-control scenarios, sign-on schemes or similar may be provided, if deemed necessary.

In any given financial year, the value of such supplementary bonus schemes or incentive-based remuneration may not exceed an amount corresponding to 150% of the annual base salary.

These incentives may consist of cash and/or share-based remuneration and the conditions in respect of such grants, e.g. whether the grant and/or vesting should be subject to fulfilment of KPIs, are determined by the Board of Directors.

Benefits

Group Executive Management shall be entitled to customary benefits such as company car, professional and personal development, news subscription, telephone, internet, etc.

If an executive must relocate to another country to fill a Group Executive Management position, necessary mobility related benefits such as housing allowance, school tuition fee allowances and similar may be applied at the discretion of the Board of Directors.

Group Executive Management are offered to participate in FLSmidth's standard pension and insurance scheme. Contributions are paid fully by the executive.

Termination and severance payment

Executive service agreements with Group Executive Management are open-ended. Ordinary notice of termination of employment may be up to 18 months and severance payment may correspond to a maximum of 6 months base salary.

From the date notice of termination has been given, Group Executive Management has no right to be granted any further long-term incentives. The entitlement to keep already granted performance share units depends on good or bad leaver status as defined in the programme.

Expenses

FLSmidth pays for Group Executive Management's necessary expenses for travel, hotels, meals and similar either through the Company's direct payment of these expenses or through subsequent expense reimbursement according to the Company's Expense Management Policy. Reimbursement of expenses is not considered remuneration.

Clawback

In special cases, clawback of the variable remuneration for Group Executive Management may be carried out, including in the event of the variable remuneration having been set based on one or more factors which turns out to be incorrect.

Total remuneration 2020

The total remuneration in 2020 for registered executives was DKK 18,563k which was a total decline of 26% compared to 2019.

Including non-registered executives the total remuneration was DKK 50,721k which was a total increase of 17% compared to 2019. The increase is not reflecting an increase in the underlying base salaries, but is mainly driven by the changes in the Group Executive Management.

Changes in the Group Executive Management

Roland M. Andersen was onboarded in July 2020 and took up the position as Group CFO, replacing Lars Vestergaard who left as Group CFO in November 2019.

In the interim, Annette Terndrup, Head of Group Legal and Strategy, was registered with the Danish Business Authorities.

Base salary

The base salary for the registered executives was DKK 13,268k in 2020 and largely unchanged compared to last year.

Short-term incentive programme, STIP

Due to the financial performance of the Group in 2020 the pay-out on all KPIs has been reduced by 50%, as the achieved group EBITA-margin threshold was not met.

The registered executives has earned DKK 563k under the short-term incentive programme. In 2019 no STIP was earned due to the group EBITA-margin threshold was not met.

Long-term incentive programme, LTIP

The long-term incentive programme is a 3 year programme. The cost reflected in the total remuneration overview is according to IFRS 2 and not the value of the initially granted nor finally vested PSUs during the year. The values are disclosed in the table Value of performance share units.

The negative amounts from the LTIP is caused by the reassessment of KPI achievement. Due to the financial performance in 2020 the financial targets for the PSU programmes have been reassessed. The costs recognised in previous years related to the programmes are therefore reversed in 2020, resulting in a negative amount of DKK 1,468k for registered executives. It is expected that pay-out on 2 out of 3 active programmes will be unachievable and the estimated pay-out is therefore zero. For the third programme pay-out is still a possibility.

The LTIP 2020 programme was granted with a total of 32.274 PSUs for registered executives, adding up to a total value of DKK 8,263k.

During the year the LTIP 2017 programme vested. A total of 9,017 PSUs vested, equivalent to a value of DKK 2,309k for registered executives. The vested amount related to the 2017 programme is included in the graphs of the paid/payable remuneration for 2020.

By the end of the year the registered executives has a balance of 16.104 PSUs equivalent to a value of DKK 3.749k.

Other incentives

Roland M. Andersen joined FLSmidth in July 2020 and the parties have agreed on a sign-on and a stay-on bonus. The sign-on bonus consists

of a cash bonus and a special LTIP grant, equivalent to 100% of the total base salary.

The sign-on cash bonus of DKK 2,750k is included in the graphs of the paid/payable remuneration.

The special LTIP grant is related to the 2020 programme, and has a grant value of DKK 2,750k. The 2020 LTIP programme will vest in 2023.

The stay-on bonus is cash-based and equivalent to 100% of the total base salary. The stay-on bonus is payable by the end of 2021, and is accrued in the remuneration with 6 months out of a total of 18 months. The full amount of the stay-on bonus will be included in the paid/payable amount for 2021, if conditions are met.

Benefits

Usual benefits have been paid for the executives during 2020.

Termination and severance payment

No termination and severance payments have been agreed during 2020 for registered executives.

Deviation from the remuneration policy

In 2020 the remuneration of the Board of Directors and the Group Executive Management did not deviate from the remuneration policy.

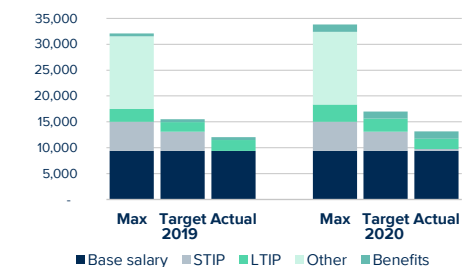
Clawback

No clawback of variable remuneration has been carried out during 2020 or 2019.

The table below includes the total remuneration of each registered member of the Group Executive Management for 2020 and 2019, respectively.

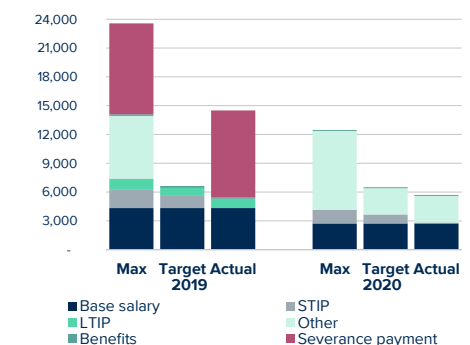
Thomas Schulz

Total paid/payable remuneration DKKk



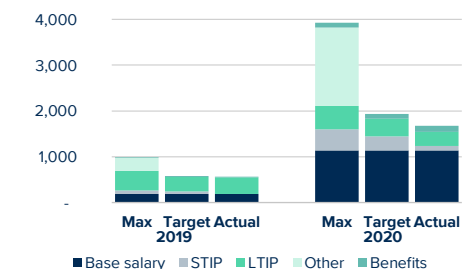
Lars Vestergaard/Roland Andersen

Total paid/payable remuneration DKKk



Annette Terndrup

Total paid/payable remuneration DKKk



Total remuneration 2020

Total remuneration 2020 – Group Executive Management

(DKK1,000)	Thomas Schulz		Roland M. Andersen		Annette Terndrup		Total Group Executive Management (registered executives)		Non-registered executives		Total Group Executive Management (all)	
	CEO		CFO		Head of Group Legal and Strategy							
Position												
Period as registered executive	Since May 2013		Since Jul 2020		Dec 2019-Jun 2020							
Base salary	9,378	98%	2,750	36%	1,140	89%	13,268	71%	17,338	54%	30,606	60%
Short-term incentive programme	375	4%	92	1%	96	7%	563	3%	1,039	3%	1,602	3%
Long-term incentive programme	(1,539)	-16%	155	2%	(84)	-7%	(1,468)	-8%	(829)	-3%	(2,297)	-5%
Other incentives	0	0%	4,583	60%	0	0%	4,583	25%	2,249	7%	6,832	13%
Benefits and social security charges	1,378	14%	104	1%	135	10%	1,617	9%	2,141	7%	3,758	7%
Termination and severance payments	0	0%	0	0%	0	0%	0	0%	10,220	32%	10,220	20%
Total remuneration 2020	9,592	100%	7,684	100%	1,287	100%	18,563	100%	32,158	100%	50,721	100%
Fixed share of base salary	9,658	103%	2,852	104%	1,275	112%	13,785	104%	19,240	111%	33,025	108%
Variable share of base salary	(66)	-1%	4,832	176%	12	1%	4,778	36%	12,918	75%	17,696	58%

Total remuneration 2019 – Group Executive Management

(DKK1,000)	Thomas Schulz		Lars Vestergaard		Annette Terndrup		Total Group Executive Management (registered executives)		Non-registered executives		Total Group Executive Management (all)	
	CEO		CFO		Head of Group Legal and Strategy							
Position												
Period as registered executive	Since May 2013		Apr 2014-Nov 2019		Since Dec 2019							
Base salary	9,378	85%	4,340	31%	190	86%	13,908	55%	14,785	82%	28,693	66%
Short-term incentive programme	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Long-term incentive programme	1,048	10%	417	3%	15	7%	1,480	6%	1,609	9%	3,089	7%
Other incentives	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Benefits and social security charges	555	5%	176	1%	16	7%	747	3%	1,617	9%	2,364	5%
Termination and severance payments	0	0%	9,030	65%	0	0%	9,030	36%	0	0%	9,030	21%
Total remuneration 2019	10,981	100%	13,963	100%	221	100%	25,165	100%	18,011	100%	43,176	100%
Fixed share of base salary	9,540	102%	4,516	104%	206	108%	14,262	103%	16,402	111%	30,665	107%
Variable share of base salary	1,441	15%	9,447	218%	15	8%	10,903	78%	1,609	11%	12,513	44%

Remuneration 2020 from short-term incentive programme

The level of pay-out from the short-term incentive programme (STIP) is dependent on the achievement of two group KPI thresholds; group CFFO and group EBITA-margin.

If the threshold on group CFFO is not met, there is no pay-out on the applied financial KPIs. The group CFFO threshold was met and there is 2020 pay-out on applied financial KPIs if they meet threshold for pay-out in accordance with the defined pay-out ratio structure.

If the threshold on group EBITA-margin is not met, the full STIP pay-out (both financial KPIs and individual goals) will be reduced by 50%. The 2020 STIP pay-out has been reduced by 50%, as the achieved EBITA-margin was not met.

The STIP amounts are included for the executives for the period in which they have been in the position.

The individual goals for Thomas Schulz relate to driving a performance culture through the achievement of established cost and margin improvement programs and ensure new team members are onboarded and effectively leading their organizations.

As part of onboarding into the organization, Roland M. Andersen should establish a solid understanding of the finance organization and how it is operating today, roles, responsibilities, along with team competencies and experience. Drive a focus on cash and internal efficiency through the finance organization to ensure year end performance against expectations.

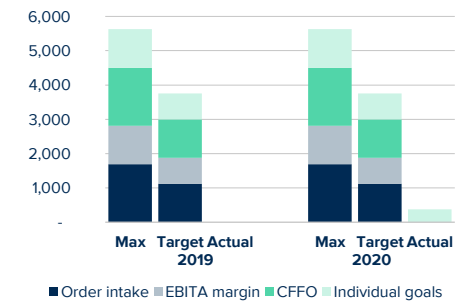
The individual goals for Annette Terndrup relate to driving a performance culture through the achievement of established cost improvement programs and ensure all planned M&A activities are completed as scheduled.

Remuneration 2020 from short-term incentive programme

(DKK1,000)	KPI	Weight	Actual achievement	Achievement of target	2020 pay-out	Pay-out Target	Pay-out Maximum	2019 pay-out
Thomas Schulz, CEO	Order intake	30%	18,524	Below target	0	1,125	1,688	0
	EBITA-margin	20%	4.7%	Below target	0	750	1,125	0
	CFFO	30%	1,421	Below target	0	1,125	1,688	0
	Individual goals	20%	Successful	On target	375	750	1,125	0
Roland M. Andersen, CFO	Order intake	30%	18,524	Below target	0	275	413	0
	EBITA-margin	20%	4.7%	Below target	0	183	275	0
	CFFO	30%	1,421	Below target	0	275	413	0
	Individual goals	20%	Successful	On target	92	183	275	0
Annette Terndrup, Head of Group Legal and Strategy	EBITA-margin	20%	4.7%	Below target	0	61	91	0
	CFFO	20%	1,421	Below target	0	61	91	0
	Group legal cost	20%	(91)	Below target	20	61	91	0
	Individual goals	40%	Above target	Above target	76	122	182	0
Group Executive Management (registered executives)					563	4,971	7,457	0
Non-registered executives					1,039	4,624	6,935	0
Group Executive Management (all)					1,602	9,595	14,392	0

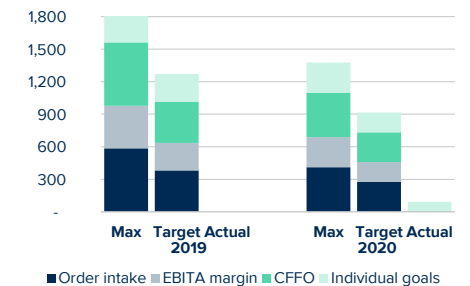
Thomas Schulz

STIP DKKk



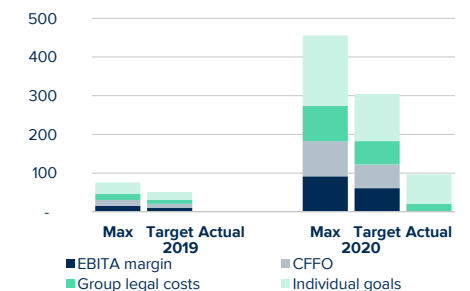
Lars Vestergaard/ Roland Andersen

STIP DKKk



Annette Terndrup

STIP DKKk



Remuneration 2020 from long-term incentive programme

Share options

Up until 2015 share options was granted to key employees of FLSmidth, including Group Executive Management.

The share option programme has been replaced by a performance share programme from year 2016 and onwards.

The share option programme had from the grant date a three year vesting period, followed by a three year exercise period.

The value of the programme was recognised as cost in the income statement over the three year vesting period.

The probability of the non-market vesting conditions being met was periodically estimated. Any change in the estimates impact the numbers of share options expected to vest.

During 2019 and 2020 Group Executive Management has exercised no share options.

The share price at 31 December 2020 was DKK 232.8 per share, resulting in the share options being out of the money.

The share options pertaining from the last share option programme from 2015 are exercisable until 2021, after which no share options will be outstanding.

The first table shows the number and value of the granted share options at grant date for programmes active during or by the end of 2020 for all members of Group Executive Management during or by the end of the year.

The second table shows the outstanding share options at the beginning and by the end of the year, including the movements during the year.

Granted share options – number and value at grant date

	Programme	Number of granted share options	Strike price	Value of granted share options (DKK1,000)	Vesting period	Exercise period
Thomas Schulz, CEO	Options 2014	30,135	325.20	9,800	2014-2017	2017-2020
	Options 2015	30,211	279.00	8,429	2015-2018	2018-2021
Roland M. Andersen, CFO	N/A	-	-	-	-	-
Annette Terndrup, Head of Group Legal and Strategy	Options 2014	7,523	325.20	2,446	2014-2017	2017-2020
	Options 2015	7,580	279.00	2,115	2015-2018	2018-2021
Group Executive Management (registered executives)		75,449		22,790		
Non-registered executives	Options 2014	20,079	325.20	6,530	2014-2017	2017-2020
	Options 2015	27,258	279.00	7,605	2015-2018	2018-2021
Group Executive Management (all)		122,786		36,925		

Exercisable share options and movements during the year

	Number of share options outstanding 1 January 2020	Exercised share options	Lapsed share options	Change in position	Number of share options outstanding 31 December 2020	Value of share options outstanding 31 December 2020 (DKK1,000)
Thomas Schulz, CEO	30,211	-	-	-	30,211	534
Roland M. Andersen, CFO	-	-	-	-	-	-
Annette Terndrup, Head of Group Legal and Strategy	7,580	-	-	(7,580)	-	-
Group Executive Management (registered executives)	37,791	-	-	(7,580)	30,211	534
Non-registered executives	12,098	-	-	22,740	34,838	616
Group Executive Management (all)	49,889	-	-	15,160	65,049	1,150

Remuneration 2020 from long-term incentive programme

Performance share units

In 2016 a performance share programme was introduced. The performance share programme is a three year programme, where performance share units (PSUs) are awarded to all participants when the programme commences.

The value of the awarded PSUs are measured at fair value of the equity instruments granted when the programme commences. Based on the grant date value the cost is recognised in the income statement over the three year vesting period.

The probability of the non-market vesting conditions being met is periodically estimated. Any change in the estimates will impact the number of PSUs expected to vest. Additionally, changes to the estimates will also change the cost over the remaining course of the programme.

The cost reflected in the remuneration overview is the cost calculated in accordance with IFRS 2 and not the value of neither the granted nor vested PSUs during the year.

The first table shows, the granted PSUs for programmes active during or by the end of 2020 for all members of Group Executive Management during or by the end of the year.

The second table shows the PSUs movements during the year and the unvested PSUs by the end of the year.

Granted performance share units – number and value at grant date

	Programme	Number of granted PSUs	Share price	Value of granted PSUs (DKK1,000)	Performance period	Vesting date
Thomas Schulz, CEO	PSU 2017	9,408	354.09	3,331	2017-2019	2020
	PSU 2018	11,053	385.70	4,263	2018-2020	2021
	PSU 2019	15,322	306.04	4,689	2019-2021	2022
	PSU 2020	18,863	256.04	4,830	2020-2022	2023
Roland M. Andersen, CFO	PSU 2020	10,740	256.04	2,750	2020-2022	2023
Annette Terndrup, Head of Group Legal and Strategy	PSU 2017	1,447	354.09	512	2017-2019	2020
	PSU 2018	1,250	385.70	482	2018-2020	2021
	PSU 2019	1,669	306.04	511	2019-2021	2022
	PSU 2020	2,671	256.04	684	2020-2022	2023
Group Executive Management (registered executives)		72,423		22,052		
Non-registered executives	PSU 2017	8,724	354.09	3,089	2017-2019	2020
	PSU 2018	7,454	385.70	2,875	2018-2020	2021
	PSU 2019	15,742	306.04	4,818	2019-2021	2022
	PSU 2020	19,968	256.04	5,113	2020-2022	2023
Group Executive Management (all)		124,311		37,947		

Performance share units and movements during the year

	Number of PSUs 1 January 2020	Granted PSUs	Vested PSUs	Adjusted PSUs	Change in position	Number of PSUs 31 December 2020
Thomas Schulz, CEO	19,998	18,863	(7,815)	(20,785)	-	10,261
Roland M. Andersen, CFO	-	10,740	-	(4,897)	-	5,843
Annette Terndrup, Head of Group Legal and Strategy	2,526	2,671	(1,202)	(2,542)	(1,453)	0
Group Executive Management (registered executives)	22,524	32,274	(9,017)	(28,224)	(1,453)	16,104
Non-registered executives	8,585	19,968	(7,245)	(15,404)	6,412	12,316
Group Executive Management (all)	31,109	52,242	(16,262)	(43,628)	4,959	28,420

Remuneration 2020 from long-term incentive programme

All active performance share programmes have the following vesting conditions. The pay-out of the entire programme is dependent on achieving a minimum EBITA-margin threshold:

KPI programme overview	KPI	Weight
	EBITA-margin	50,0%
	NWC ratio	50,0%

A new performance share programme was granted in 2020. The 2020 programme had a fair value of DKK 8,263k at grant, equivalent to 32,274 PSU, for registered executives.

During 2020 the performance share units from the 2017 programme vested. The number of vested performance share units is equivalent to a total KPI achievement level slightly above target. The registered executives vested 9,017 PSUs with a value of DKK 2,309k.

The LTIP pay-out in 2020 was equivalent to 21% of the annual base salary for Thomas Schulz.

For Annette Terndrup the LTIP pay-out was equivalent to 14% of the annual base salary.

Roland M. Andersen did not receive any LTIP pay-out during 2020.

KPI achievement of performance share units vested in 2020

KPI programme overview	KPI	Weight	Actual achievement	Achievement of target
PSU 2017	EBITA-margin	50,0%	8,3%	Above target
	NWC ratio	50,0%	11,7%	Below target

Value of performance share units in 2020

(DKK1,000)	IFRS 2 cost during the year	Value of granted PSUs during the year	Value of vested PSUs during the year	Value of PSUs at 31 December 2020
Thomas Schulz, CEO	(1,539)	4,830	2,001	2,389
Roland M. Andersen, CFO	155	2,750	0	1,360
Annette Terndrup, Head of Group Legal and Strategy	(84)	684	308	0
Group Executive Management (registered executives)	(1,468)	8,264	2,309	3,749
Non-registered executives	(829)	5,113	1,855	2,867
Group Executive Management (all)	(2,297)	13,377	4,164	6,616

HOLDING OF SHARES

Shareholdings by the Board

The members of the Board of Directors are not part of any share incentive programme in FLSmidth in their capacity as members of the Board of Directors.

The employee elected members of the Board of Directors may be part of a long-term incentive programme (share option or performance share) in FLSmidth in their capacity as employees of FLSmidth.

Additionally, the shareholdings for employee-elected members of the Board of Directors may include any shares acquired by the individual member.

At 31 December 2020 the members of the Board of Directors holds shares in FLSmidth & Co. A/S as follows:

All shareholdings have been acquired by the individual members of the Board of Directors.

Board of Directors	Shareholdings 1 January 2020	Additions during the year	Disposals during the year	Change in position	Shareholdings 31 December 2020	Market value 31 December 2020 (DKK1,000)
Vagn Sørensen, Chair	10,633	6,332	-	-	16,965	3,949
Tom Knutzen, Vice chair	15,000	5,000	-	-	20,000	4,656
Richard Robinson Smith	1,000	-	-	-	1,000	233
Anne Louise Eberhard	1,000	1,000	-	-	2,000	466
Gillian Dawn Winckler	-	1,000	-	-	1,000	233
Thrasylvoulos Moraitis	-	1,000	-	-	1,000	233
Mette Dobel, employee-elected	864	-	-	-	864	201
Søren Dickow Quistgaard, employee-elected	65	-	-	-	65	15
Claus Østergaard, employee-elected	429	-	-	-	429	100
Board of Directors	28,991	14,332	-	-	43,323	10,086

Board of Directors	Shareholdings 1 January 2019	Additions during the year	Disposals during the year	Change in position	Shareholdings 31 December 2019	Market value 31 December 2019 (DKK1,000)
Vagn Sørensen, Chair	9,501	1,132	-	-	10,633	2,822
Tom Knutzen, Vice chair	12,500	2,500	-	-	15,000	3,981
Richard Robinson Smith	1,000	-	-	-	1,000	265
Anne Louise Eberhard	1,000	-	-	-	1,000	265
Gillian Dawn Winckler	-	-	-	-	-	-
Thrasylvoulos Moraitis	-	-	-	-	-	-
Caroline Grégoire Sainte Marie	500	-	-	(500)	-	-
Marius Jacques Kloppers	-	-	-	-	-	-
Mette Dobel, employee-elected	864	-	-	-	864	229
Søren Dickow Quistgaard, employee-elected	65	-	-	-	65	17
Claus Østergaard, employee-elected	429	-	-	-	429	114
Board of Directors	25,859	3,632	-	(500)	28,991	7,693

Shareholdings by the Executive Management

The Group CEO shall be required to hold a certain portion of vested shares from the long-term incentive programme until a target portfolio of company shares has been achieved. The target portfolio of shares (market value) shall correspond to 50% of the annual base salary.

The Group CEO is expected to build up this portfolio over a maximum of five (5) years from the adoption of this policy in (commencement in 2020).

The market value of the shareholding at 31 December 2020 corresponds to 70% of the 2020 fixed base salary for the CEO. This adds to the close alignment of interests with shareholders.

The CFO holds no shares by the end of 2020.

At 31 December 2020 the members of the Group Executive Management holds shares in FLSmidth & Co. A/S as follows:

	Shareholdings 1 January 2020	Additions during the year	Disposals during the year	Change in position	Shareholdings 31 December 2020	Market value 31 December 2020 (DKK1,000)
Group Executive Management						
Thomas Schulz, CEO	18,323	9,815	-	-	28,138	6,551
Roland M. Andersen, CFO	-	-	-	-	-	-
Annette Terndrup, Head of Group Legal and Strategy	1,344	1,202	-	(2,546)	-	-
Group Executive Management (registered executives)	19,667	11,017	-	(2,546)	28,138	6,551
Non-registered executives	2,798	5,646	-	7,515	15,959	3,715
Group Executive Management (all)	22,465	16,663	-	4,969	44,097	10,266

	Shareholdings 1 January 2019	Additions during the year	Disposals during the year	Change in position	Shareholdings 31 December 2019	Market value 31 December 2019 (DKK1,000)
Group Executive Management						
Thomas Schulz, CEO	6,510	11,813	-	-	18,323	4,863
Lars Vestergaard, former CFO	2,393	4,143	-	(6,536)	-	-
Annette Terndrup, Head of Group Legal and Strategy	-	-	-	1,344	1,344	357
Group Executive Management (registered executives)	8,903	15,956	-	(5,192)	19,667	5,220
Non-registered executives	-	4,142	-	(1,344)	2,798	743
Group Executive Management (all)	8,903	20,098	-	(6,536)	22,465	5,962

STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors have today considered and approved the remuneration report of FLSmidth & Co. A/S for the financial year 2020.

The remuneration report has been prepared in accordance with section 139 b of the Danish Companies Act.

In our opinion, the remuneration report provides a fair presentation of the remuneration that the individual management members were awarded during or for the benefit of the financial year 2020, and the remuneration report explains how the overall remuneration is in accordance with the agreed remuneration policy, including how the remuneration contributes towards promoting the business strategy, long-term interests, sustainability and creation of value in the Company by supporting the Company's short- and long-term objectives.

The remuneration report will be presented at the Annual General Meeting for an advisory vote.

Valby, 10 February 2021

Board of directors

Vagn Sørensen
Chairman

Tom Knutzen
Vice chairman

Gillian Dawn Winckler

Thrasylvoulos Moraitis

Richard Robinson Smith

Anne Louise Eberhard

Mette Dobel

Søren Dickow Quistgaard

Claus Østergaard

INDEPENDENT AUDITOR'S REPORT ON THE REMUNERATION REPORT

To the shareholders of FLSmidth & Co. A/S

We have examined whether the remuneration report of FLSmidth & Co. A/S for the period 1 January – 31 December 2020 contains the disclosures required pursuant to section 139b(3) of the Danish Companies Act and whether the disclosures made in the remuneration report tables included on pages 4-6 and pages 10-16 as well as the appendix (pages 19-20) on remuneration, share options, performance share units, holding of shares and financial performance are accurate.

The degree of assurance we express in this report is reasonable.

The Board of Directors' responsibility for the remuneration report

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139b(3) of the Danish Companies Act.

The Board of Directors is also responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error.

Auditor's independence and quality control

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of laws and regulations applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code, which rely on general principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

We are subject to the International Standard on Quality Control, ISQC 1, and thus use a comprehensive quality control system, documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable requirements of Danish law and other regulations.

Auditor's responsibilities

Our responsibility is to express a conclusion on the remuneration report based on our examinations. We performed our work in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information and additional requirements under Danish audit regulation to obtain reasonable assurance for our conclusion.

As part of our examinations, we performed the below procedures:

- We verified whether the remuneration report, to the extent relevant, contains the disclosures required pursuant to section 139b(3)(i)-(vi) of the Danish Companies Act regarding the remuneration of each member of Management.
- We reconciled the financial highlights for the Group and Parent company contained in the remuneration report to financial highlights included in the annual report for the financial year 2020 and other relevant financial information included in the annual report for the financial year 2020, and on a sample basis, we recalculated the average remuneration based on full-time equivalents of other employees than the registered executives.
- We examined Management's process for compilation, summation and presentation of disclosures on remuneration of the Group Executive Management and the Board of Directors and reconciled, on a sample basis, the disclosures to supporting agreements and records.
- We examined Management's process for compilation, summation and presentation of disclosures on the Group Executive Management's share options and performance share units and reconciled, on a sample basis, the disclosures to supporting agreements and records.
- We examined Management's process for compilation, summation and presentation of disclosures on the Board of Directors' and the Group Executive Management's holding of shares and verified, on a sample basis, the disclosures to supporting documentation.

We believe that our work provides a reasonable basis for our conclusion.

Conclusion

In our opinion, the remuneration report contains, in all material respects, the disclosures required pursuant to section 139b(3) of the Danish Companies Act, and the disclosures made in the remuneration report tables included on pages 4-6 and pages 10-16 as well as the appendix (pages 19-20) on remuneration, share options, performance share units, holding of shares and financial performance are accurate.

Copenhagen, 10 February 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Kronborg Iversen

State Authorised
Public Accountant
mne24687

Jens Thordahl Nøhr

State Authorised
Public Accountant
mne32212

APPENDIX

5 year remuneration overview

The below tables shows the development in the remuneration over the past five financial years for the Board of Directors, Group Executive

Management and average remuneration for employees in FLSmidth & Co. A/S and the Group's employees in Denmark, respectively.

The change in remuneration in % is calculated on an annual basis.

REMUNERATION 2016-2020

Board of Directors	Period	2016	2017	2018	2019	2020		2016	2017	2018	2019	2020
Vagn Sørensen, Chair	AGM 2009-	NC chair	NC chair	NC chair	NC chair	NC chair	Remuneration	1,200	1,350	1,350	1,350	1,350
		CC chair	CC chair	CC chair	CC chair	CC chair	Change %	0.0%	12.5%	0.0%	0.0%	0.0%
Tom Knutzen, Vice chair	AGM 2012-	AC chair	AC chair	AC chair	AC chair	AC chair	Remuneration	600	844	900	900	900
			NC, CC	NC, CC	NC, CC	NC, CC	Change %	0.0%	40.7%	6.6%	0.0%	0.0%
Richard Robinson Smith	AGM 2016-	TC	TC chair	TC chair	TC chair	TC chair	Remuneration	375	650	675	675	675
							Change %	-	30.0%	3.8%	0.0%	0.0%
Anne Louise Eberhard	AGM 2017-		AC	AC	AC	AC	Remuneration	-	432	575	575	575
							Change %	-	-	0.0%	0.0%	0.0%
Gillian Dawn Winckler	AGM 2019-				AC	AC	Remuneration	-	-	-	431	575
							Change %	-	-	-	-	0.0%
Thrasylvoulos Moraitis	AGM 2019-				NC, CC,	NC, CC,	Remuneration	-	-	-	618	825
					TC	TC	Change %	-	-	-	-	0.0%
Mette Dobel, employee-elected member	AGM 2009-						Remuneration	400	450	450	450	450
							Change %	0.0%	12.5%	0.0%	0.0%	0.0%
Søren Dickow Quistgaard, employee-elected member	AGM 2013-		TC	TC	TC	TC	Remuneration	400	544	575	575	575
							Change %	0.0%	36.0%	5.7%	0.0%	0.0%
Claus Østergaard, employee-elected member	AGM 2017-						Remuneration	-	413	450	450	450
							Change %	-	-	9.0%	0.0%	0.0%
Torkil Bentzen, former Vice chair	AGM 2002-2017	TC chair					Remuneration	800	225	-	-	-
		NC, CC					Change %	0.0%	12.5%	-	-	-
Martin Ivert	AGM 2008-2016						Remuneration	125	-	-	-	-
							Change %	0.0%	-	-	-	-
Sten Jakobsen	AGM 2011-2017	AC					Remuneration	500	144	-	-	-
							Change %	0.0%	15.2%	-	-	-
Caroline Grégoire Sainte Marie	AGM 2012-2019	AC, TC	AC, TC	AC, TC			Remuneration	575	700	700	175	-
							Change %	15.0%	21.7%	0.0%	0.0%	-
Marius Jacques Kloppers	AGM 2016-2019	NC, CC	NC, CC	NC, CC			Remuneration	450	700	825	207	-
							Change %	-	55.6%	17.9%	0.0%	-
Jens Peter Koch, employee-elected member	AGM 2013-2017	TC					Remuneration	475	144	-	-	-
							Change %	18.8%	21.3%	-	-	-
							5,900	6,596	6,500	6,406	6,375	

CEO / Employee ratio

In 2020, the CEO remuneration was 2.5 times the average FTE compensation in the parent company.

All members of Group Executive Management, both registered and non-registered executives are the only persons who receive remuneration from the parent company.

In 2020, the CEO remuneration was 11.9 times the average FTE compensation in all group entities located in Denmark.

The change in remuneration in % is calculated on an annual basis.

Group Executive Management	Period		2016	2017	2018	2019	2020
Thomas Schulz, CEO	May 2013-	Remuneration	10,049	13,818	15,404	10,981	9,592
		Change %	9.4%	37.5%	11.5%	-28.7%	-12.6%
Roland M. Andersen, CFO	July 2020-	Remuneration	-	-	-	-	7,684
		Change %	-	-	-	-	-
Annette Terndrup, Head of Group Legal and Strategy	Dec 2019-Jun 2020	Remuneration	-	-	-	221	1,287
		Change %	-	-	-	-	6.9%
Lars Vestergaard, former CFO	Apr 2014-Nov 2019	Remuneration	5,115	6,939	7,661	13,963	-
		Change %	19.7%	35.7%	10.4%	87.6%	-
Group Executive Management (registered executives)			15,164	20,757	23,065	25,165	18,563
Non-registered executives		Remuneration	26,000	43,645	20,045	18,011	32,158
		Change %	8.3%	67.9%	-54.1%	-10.1%	78.5%
Group Executive Management (all)			41,164	64,402	43,110	43,176	50,721

CEO/employee remuneration ratio

CEO/employee ratio, FLSmidth & Co. A/S	2.5	3.2	4.1	3.3	2.5
CEO/employee ratio, Denmark	13.4	17.1	19.7	13.8	11.9

Average remuneration of employees

FLSmidth & Co. A/S, parent company only	Remuneration	4,012	4,381	3,738	3,366	3,883
	Change %	-	9.2%	-14.7%	-10.0%	15.4%
Denmark	Remuneration	752	809	783	798	807
	Change %	-	7.6%	-3.2%	1.9%	1.1%
Women in Denmark	Remuneration	638	686	664	668	670
	Change %	-	7.5%	-3.2%	0.6%	0.3%
Men in Denmark	Remuneration	791	849	824	844	852
	Change %	-	7.3%	-2.9%	2.4%	0.9%

Financial performance - Group

Order intake	18,303	19,170	21,741	19,554	18,524
Order intake growth	-1.0%	4.7%	13.4%	-10.1%	-5.3%
EBITA-margin	7.1%	8.4%	8.5%	8.1%	4.7%
EBITA-margin growth	-11.3%	18.3%	1.2%	-4.7%	-42.0%
Net working capital	2,099	1,833	2,200	2,739	1,752
Change in net working capital	-18.7%	-12.7%	20.0%	24.5%	-36.0%

Financial performance - Parent

Profit/loss for the year	316	694	(358)	(42)	(6)
Change in profit/loss for the year	-65.9%	119.6%	-151.6%	88.3%	85.7%

Remuneration Report 2020
1 January - 31 December 2020

FLSmidth & Co. A/S

Vigerslev Allé 77

DK-2500 Valby

Denmark

Tel.: +45 36 18 18 00

Fax: +45 36 44 11 46

corpir@flsmidth.com

www.flsmidth.com

CVR No. 58180912