22 February 2023

Investor presentation

Annual Report 2022

Mission Zero Towards zero emissions by 2030

FLSmidth

Forward-looking statements

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Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- Statements of plans, objectives or goals for future operations, including those related to FLSmidth & Co. A/S' markets, products, product research and product development.
- Statements containing projections of or targets for revenues, profit (or loss), CAPEX, dividends, capital structure or other net financial items.
- Statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings and statements regarding the underlying assumptions or relating to such statements.
- Statements regarding potential merger & acquisition activities.

These forward-looking statements are based on current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, which may be outside FLSmidth & Co. A/S' influence, and which could materially affect such forward-looking statements.

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Key highlights for Q4'22 and FY'22

Mining

- **Strong Service** revenue growth of 45% in Q4'22
- **Adj. EBITA margin of 10.6% for** FY'22
- Accelerated and increased **cost synergy takeout**
- Launch of CORE'26, **new pure play strategy**

Cement

- Business returned to **sustainable profitability**
- **Service revenue growth** of 12% for FY'22
- **Organisational simplification** done in Q4'22
- Launch of GREEN'26, **new pure play strategy**

Sustainability

- Good progress on **most Science-Based Targets**
- Good improvement **on most ESG ratings**

Performance and other

- **Transformation journey** kickstarted
- **Non-Core Activities** segment established in Q4´22
- **Positive cash flow** from operations
- New **long-term financial targets** introduced

*Mining Technologies (ex-TK) refers to the former thyssenkrupp Mining business (TK Mining)

Key sustainability highlights 2022

Mission Zero

Towards zero emissions by 2030

↑2.8%p
improvement in spend from suppliers with SBT targets vs. FY2021

Scope 3
upstream

↓5.8%
deterioration in tCO_2e vs. FY2021

Scope 1 & 2
our operations

↑49%
improvement in tCO_2e from use of sold products vs. FY2021

Scope 3
downstream

SCIENCE BASED TARGETS

ESG

SUSTAINALYTICS

↑22.9
updated in Jan 2023 from previously '26.2'

CDP

↑B
updated in Dec 2022 from previously a 'C'

ISS ESG

↑C
Updated in Sep 2022 from previously a 'C-'

MSCI

→AA
Unchanged Jan 2023

SUSTAINABLE DEVELOPMENT GOALS

EU Taxonomy

TCFD
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Scope 3 upstream: spend with suppliers with science-based targets. Scope 1 & 2: greenhouse gases emissions (tCO_2e, market based).
Scope 3 downstream: economic intensity, use of sold products (tCO_2e/DKKm order intake)

FLSmidth

Strong growth in Mining order intake from both Service and Products

Q4'22 HIGHLIGHTS

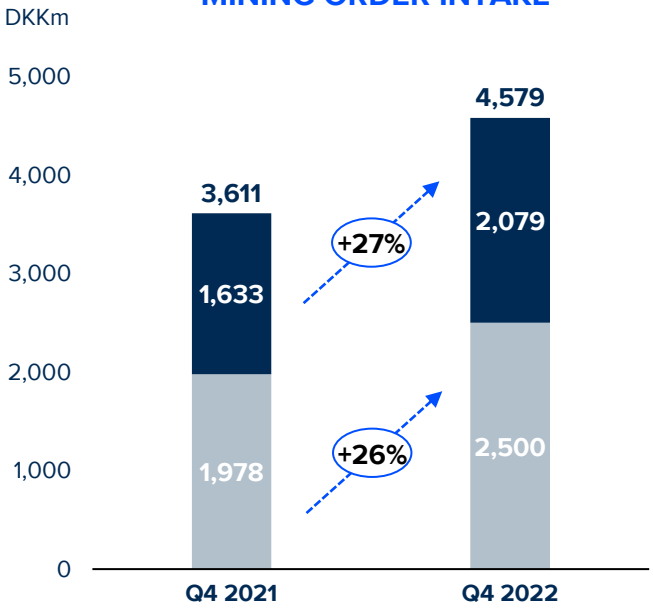
+5%
Organic order intake growth

+15%
Acquired order intake growth

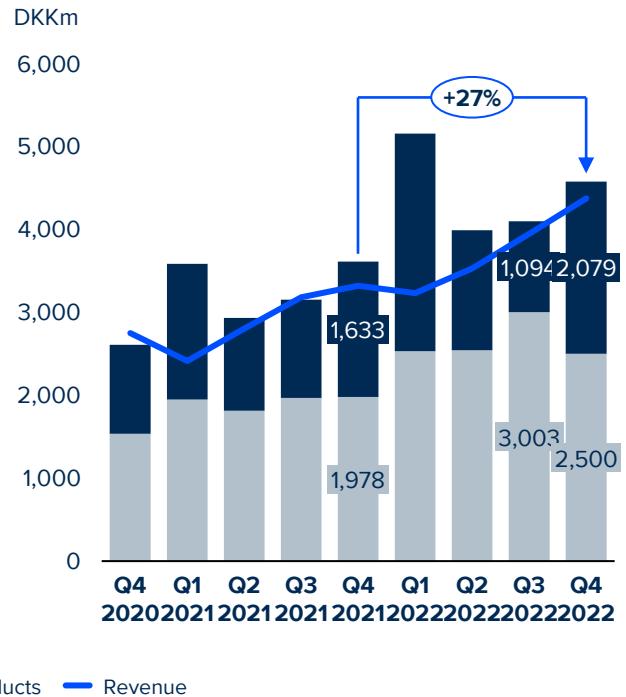
+27%
Reported order intake growth

55%
Service share of order intake in Q4 2022 (55% in Q4'21)

MINING ORDER INTAKE



MINING ORDER INTAKE



Note: Products is formerly known as 'Capital' (refer the Annual Report 2022)

Strong growth in Mining revenue driven by 45% growth in Service

Q4'22 HIGHLIGHTS

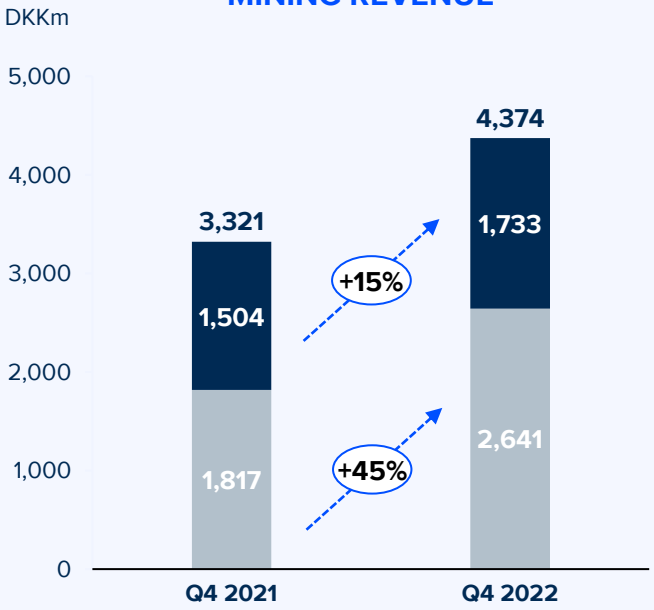
+6%
Organic revenue growth

+20%
Acquired revenue growth

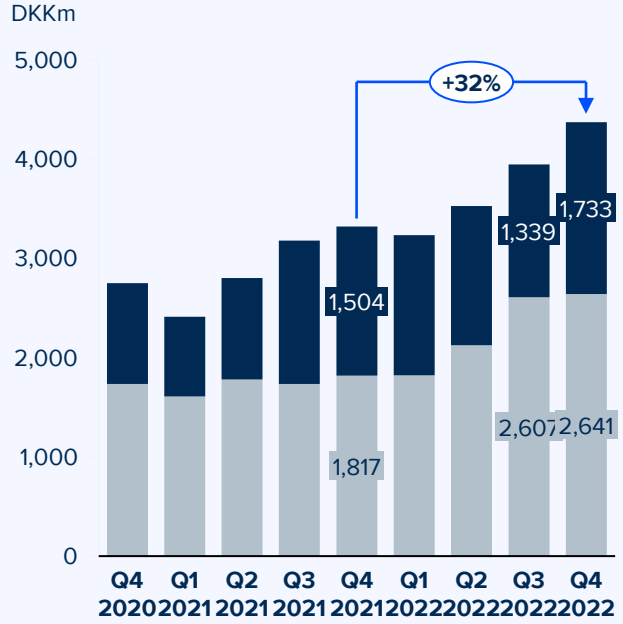
+32%
Reported revenue growth

60%
Service share of revenue in Q4 2022 (55% in Q4'21)

MINING REVENUE



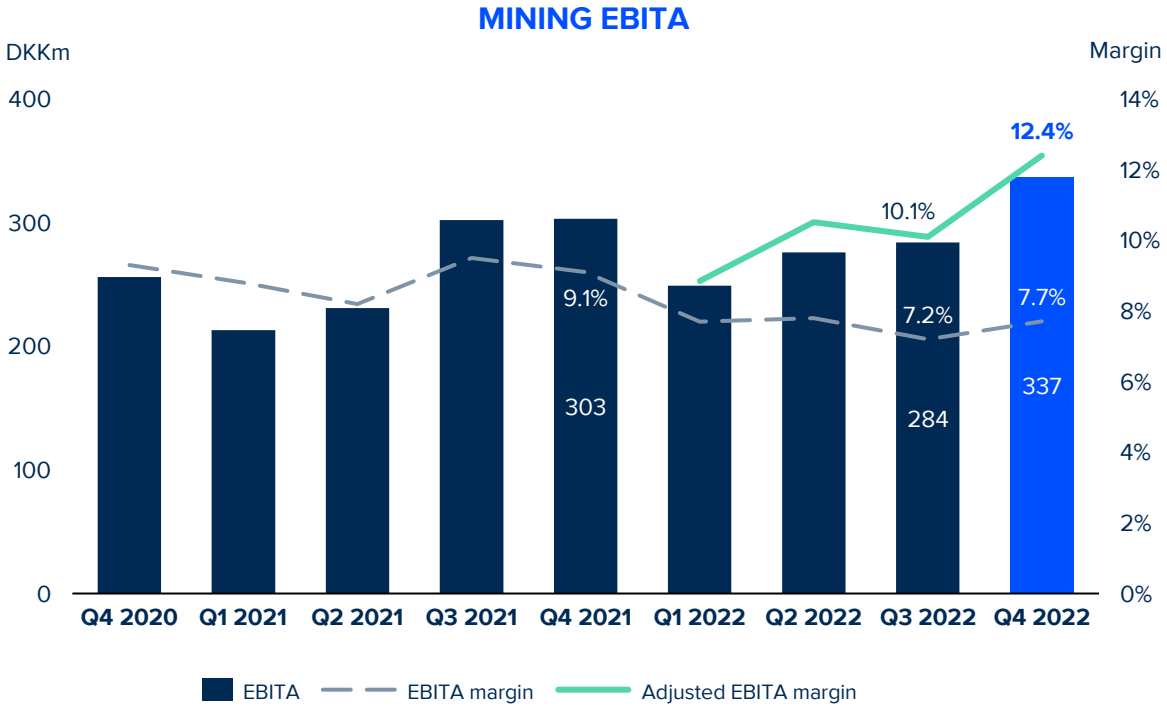
MINING REVENUE



Service Products

Note: Products is formerly known as 'Capital' (refer the Annual Report 2022)

Continued robust development in adjusted Mining EBITA margin



ADJ. EBITA MARGIN Q4 2022

12.4%

Excluding DKK 205m in costs related to integration of Mining Technologies (ex-TK) and exit of activities in Russia in Q4 2022

REPORTED EBITA MARGIN

9.1% ▷ **7.7%**

Q4 2021 Q4 2022

Cement order intake in Q4´22 decreased by 17% driven by portfolio de-risking

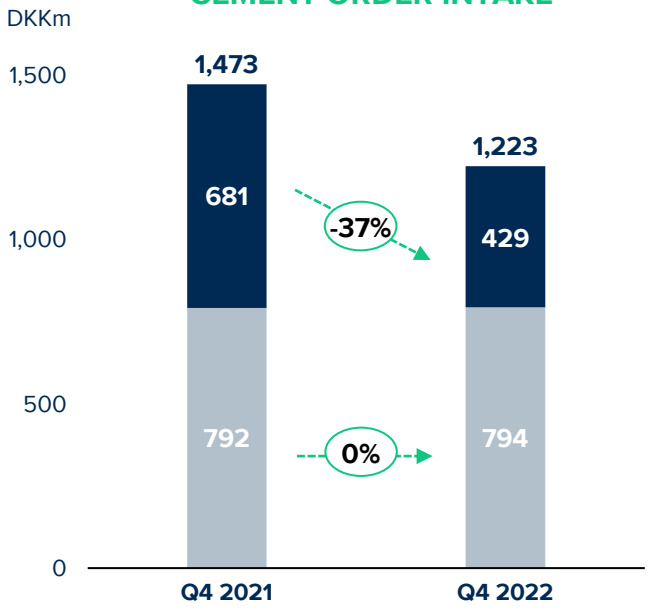
Q4'22 HIGHLIGHTS

-20%
Organic order intake growth

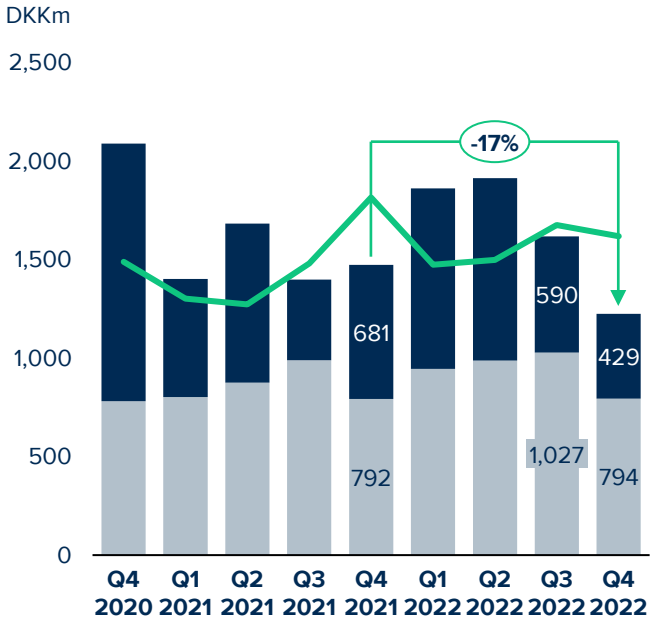
-17%
Reported order intake growth

65%
Service share of order intake in Q4 2022 (54% in Q4'21)

CEMENT ORDER INTAKE



CEMENT ORDER INTAKE



Note: Products is formerly known as 'Capital' (refer the Annual Report 2022)

Positive Cement EBITA trend continued in Q4'22

Q4'22 HIGHLIGHTS

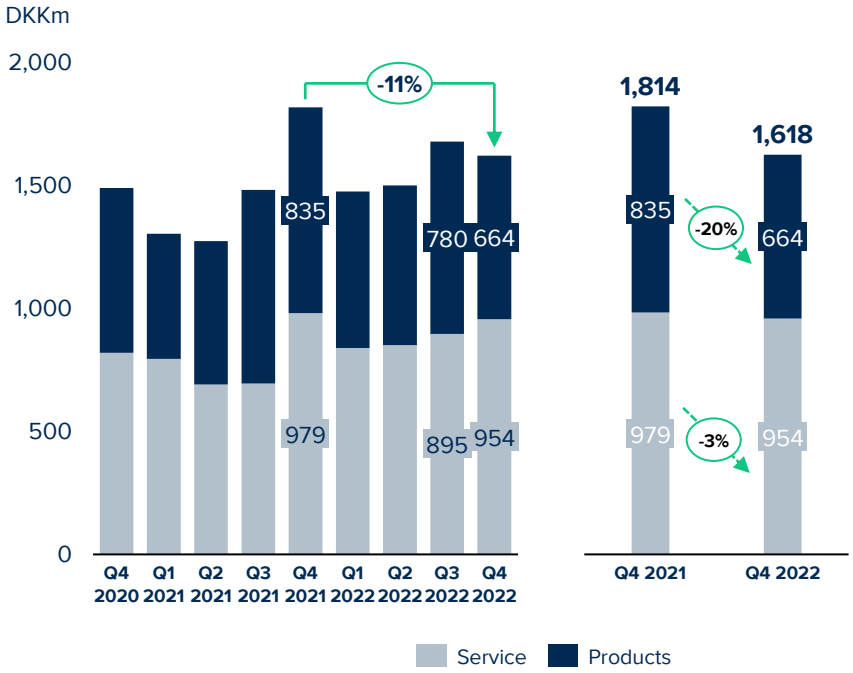
-14%
Organic revenue growth

-11%
Reported revenue growth

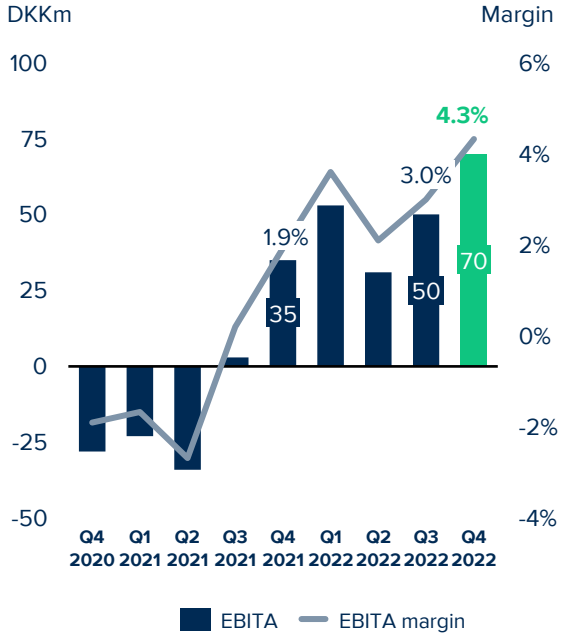
59%
Service share of revenue in Q4 2022 (54% in Q4'21)

4.3%
EBITA margin

CEMENT REVENUE



CEMENT EBITA



Note: Products is formerly known as 'Capital' (refer the Annual Report 2022)

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Good progress on Non-Core Activities exit

Q4'22 HIGHLIGHTS (DKK)

209m
Order intake

503m
Revenue

-407m
EBITA

Including non-recurring exit costs of DKK 270m

Non-Core Activities (NCA) order backlog (DKKbn)

Key comments

- Starting order backlog for 2023 of ~DKK 2.9bn
- ~600 employees in NCA
- Underlying operational loss for NCA is on average around -20%
- Expected order intake of DKK 300-400m over the exit period to honour existing contracts (e.g. spares and wears)
- Total expected EBITA loss over the period* of ~DKK 1.2bn (incl. exit costs)

*NCA segment exit is expected to be completed over the period Q4'22 to end 2025, assuming limited divestment

Consolidated financial performance in Q4 2022

(DKKm)	Q4 2022	Q4 2021	Change
Order intake	**6,011**	**5,084**	**18%**
Revenue	**6,495**	**5,135**	**26%**
Gross margin	19.9%	22.4%	
SG&A	1,183	714	66%
Adjusted EBITA	**205**	**n/a**	
Adjusted EBITA margin	3.2%	n/a	
EBITA	**0**	**338**	**-100%**
EBITA margin	0.0%	6.6%	
Financial cost net	-47	-2	
Tax	66	-77	
Profit/loss, continuing activities	-75	161	-147%
Profit/loss, discontinuing activities	8	1	700%
Profit/loss for the Group	**-67**	**161**	**-142%**
ROCE	5.9%	7.2%	
Employees (Group)	10,977	10,117	9%

COMMENTS

- Organic order intake decreased -1% driven by decline in Cement Products
- 3% organic revenue growth and 18% acquired revenue growth
- Gross margin decreased mainly due to non-recurring exit costs of DKK 270m in Non-Core Activities
- Adjusted EBITA margin of 3.2% in Q4 2022, when adjusted for:
  - Integration costs of DKK 125m
  - Costs related to exit of Russian activities of DKK 80m

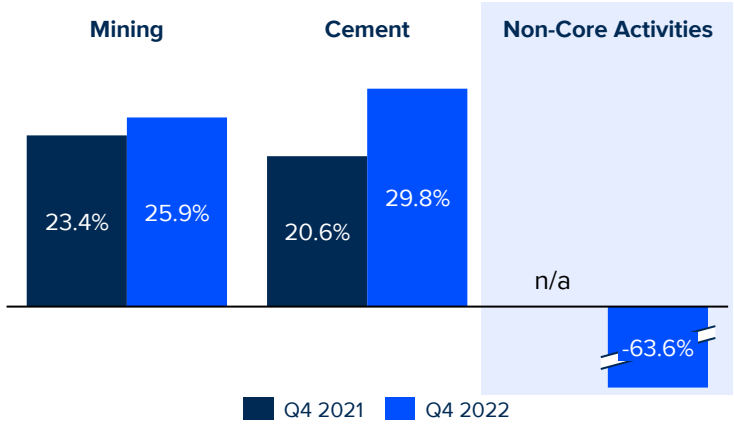
Gross margin in Q4'22 significantly impacted by DKK 270m non-recurring exit costs in Non-Core Activities

GROSS PROFIT

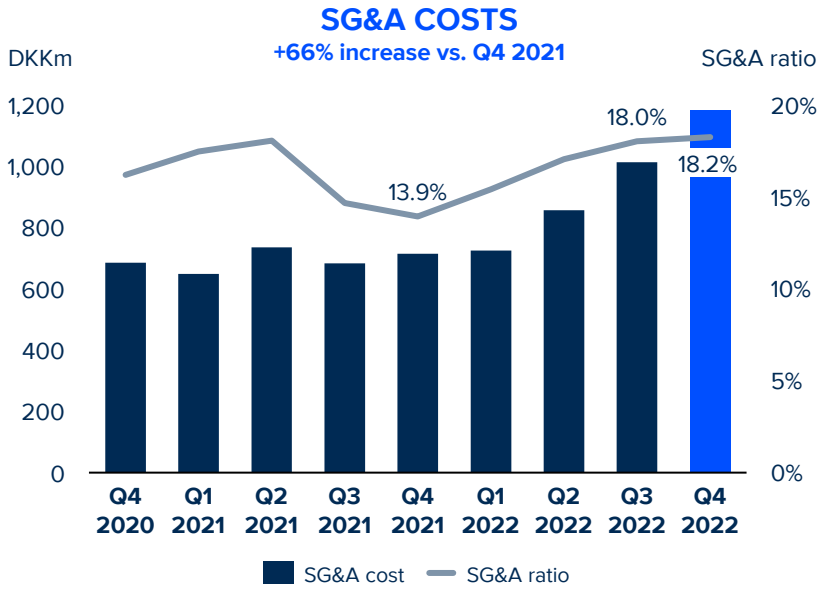
+12% growth vs. Q4 2021

GROSS MARGIN BY INDUSTRY

Q4 2022 vs. Q4 2021



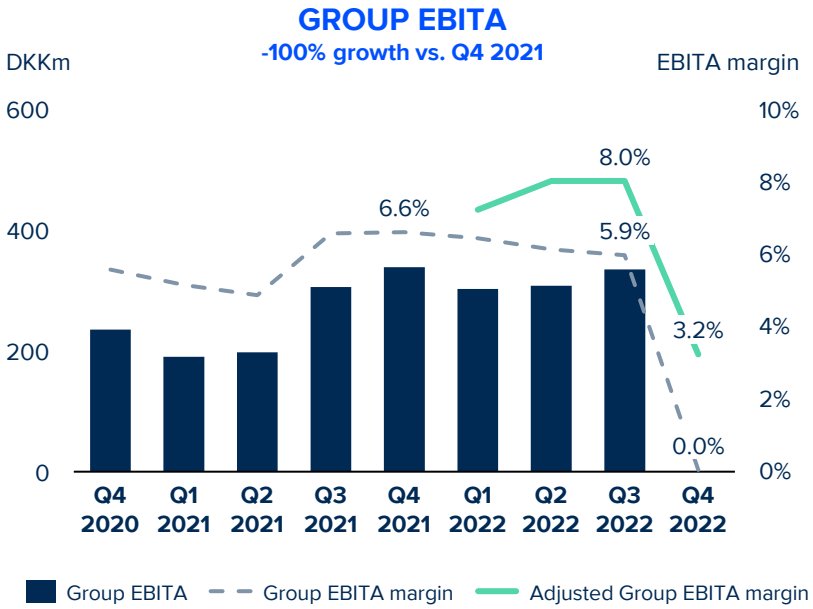
SG&A costs in Q4'22 significantly impacted by inclusion of Mining Technologies (ex-TK) cost base and Russia exit costs

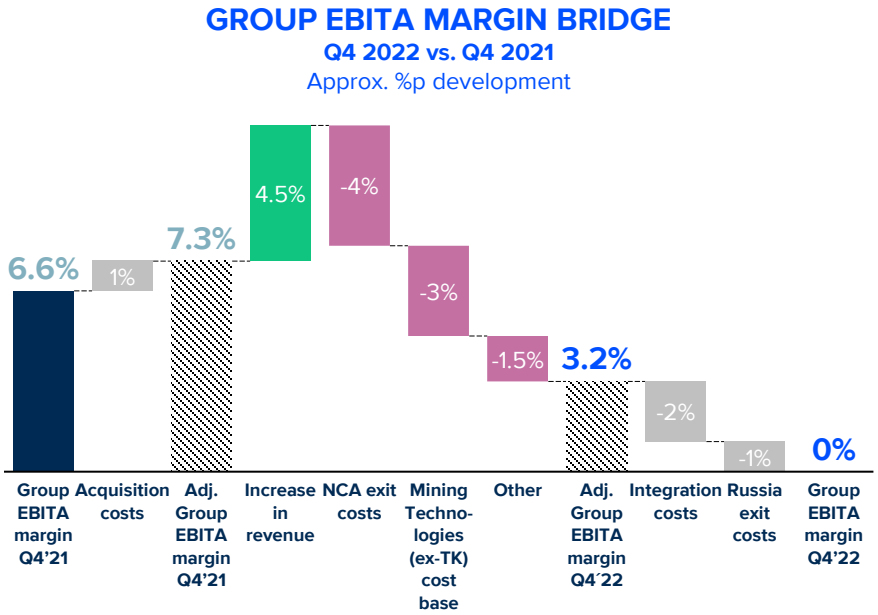


COMMENTS

- SG&A costs increased 66% to DKK 1,183m from DKK 714m in Q4 2021 driven by:
  - Inclusion of Mining Technologies (ex-TK) cost base
  - Negative currency impact
  - Integration costs
  - Exit of activities in Russia

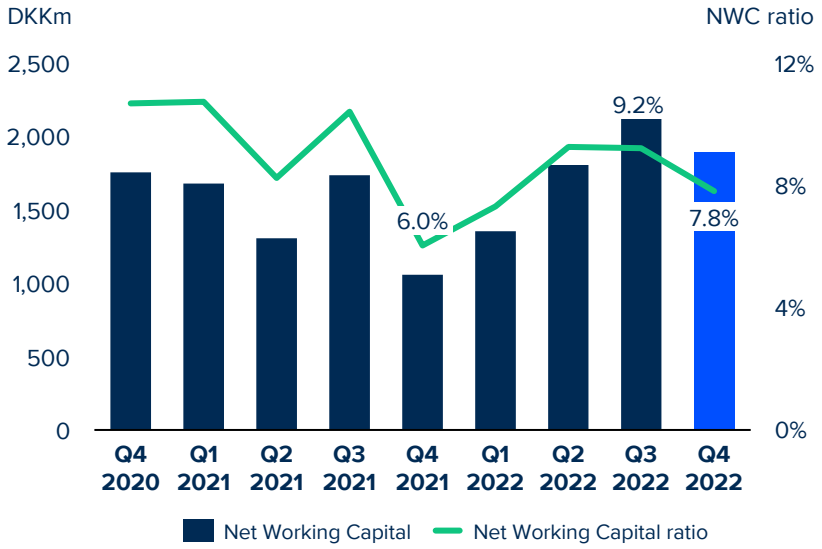
Q4’22 adj. Group EBITA margin impacted by non-recurring NCA exit costs and Mining Technologies (ex-TK) cost base inclusion





Net working capital decreased mainly due to strong collection of trade receivables

NET WORKING CAPITAL

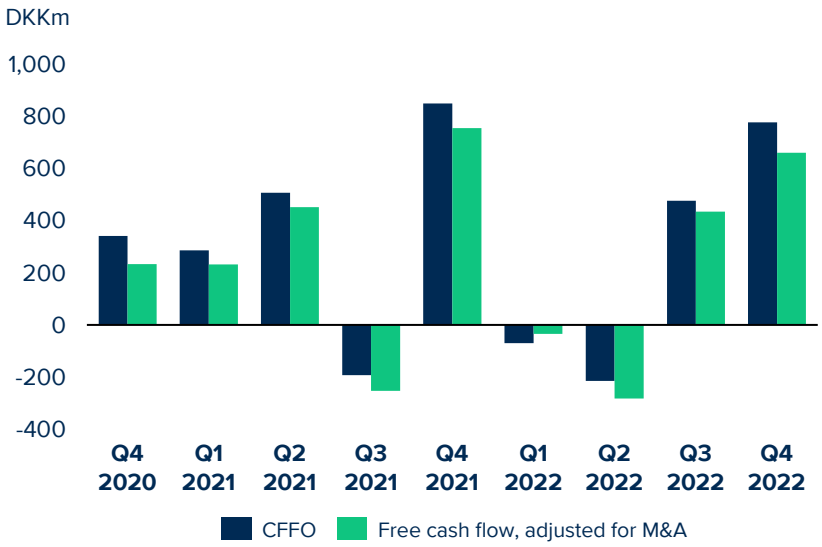


NET WORKING CAPITAL DEVELOPMENT IN Q4 2022

(DKKm)	Q4 2022	Q3 2022	Change
Inventories	**3,971**	4,030	-59
Trade receivables	**5,108**	5,572	-464
Trade payables, net	**-3,465**	-3,576	111
WIP assets, net	**-445**	-548	103
Prepayments from customers	**-2,771**	-2,712	-59
Other liabilities, net	**-505**	-596	91
NWC total	**1,893**	**2,170**	**-277**

Free cash flow increased in Q4´22 vs. Q3'22 due to stronger cash flow from operations

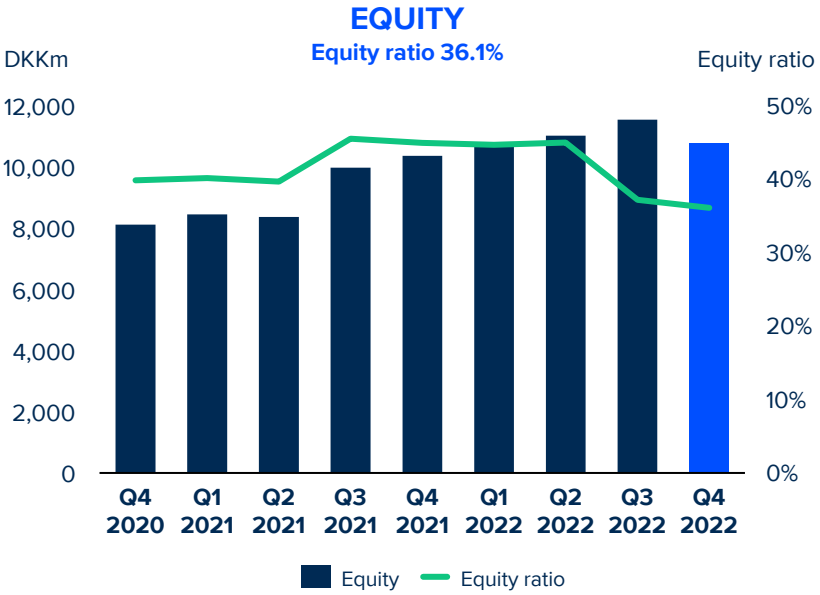
GROUP CASH FLOW

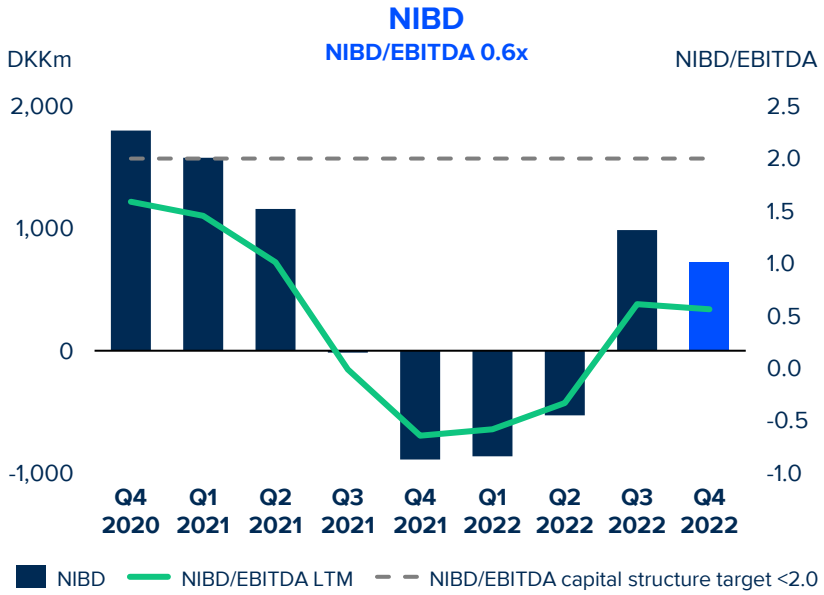


CONTINUING ACTIVITIES (DKKm)	Q4 2022	Q4 2021
EBITDA adjusted	**115**	**403**
Change in provisions	566	47
Change in NWC	286	646
Financial payments	-13	-2
Taxes paid	-192	-217
CFFO (continuing activities)	**762**	**877**

GROUP (DKKm)	Q4 2022	Q4 2021
CFFO (Group)	**776**	**849**
CFFI excl. acquisitions and disposals	-116	-94
Acquisitions and disposals	0	-3
CFFI	**-116**	**-97**
Free cash flow	660	752
Free cash flow, adjusted for M&A	**660**	**755**

Debt brought down by robust free cash flow and financial gearing of 0.6x remains well-below our capital structure target





Full year 2022 results in summary – all in line with guidance

	Mining	Cement	NCA	Group
Order intake	17,882 ▲34%	6,613 ▲11%	209 n/a	24,644 ▲28%
Revenue	15,082 ▲29%	6,264 ▲7%	503 n/a	21,849 ▲24%
Service share of revenue	61% ▲2pp	56% ▲2pp	41% n/a	59% ▲2pp
Adj. EBITA margin	10.6% ▲0.7pp	n/a n/a	n/a n/a	6.4% ▼0.1pp
EBITA margin	7.6% ▼1.4pp	3.3% ▲3.6pp	-80.9% n/a	4.3 ▼1.6pp

Note: Changes are versus FY´21

Financial guidance for 2023

Mining

Revenue (DKKbn)

16.0-17.0

Adj. EBITA margin

9-10%

Cement

Revenue (DKKbn)

6.0-6.5

EBITA margin

4.0-5.0%

Non-Core Activities

Revenue (DKKbn)

0.8-1.0

EBITA

Loss of ~DKK 250-350m

Group

Revenue (DKKbn)

23.0-24.5

Adj. EBITA margin

6.0-7.0%

EBITA margin

4.0-5.0%

- Mining EBITA margin guidance includes around DKK 550m in integration costs
- Adjusted Mining EBITA margin guidance includes around 2%p dilution from Mining Technologies (ex-TK)
- Guidance for Non-Core Activities (NCA) EBITA is part of the ~DKK 1.2bn total expected loss for NCA over the next three years, as previously communicated
- Guidance is subject to uncertainty due to the global supply chain situation, potential recession and geopolitical turmoil

Long-term financial targets and capital structure targets

Long-term financial targets for the FY2026

Mining

13-15%

EBITA margin

Cement

~8%

EBITA margin

Capital structure targets

Financial leverage

<2x

NIBD/EBITDA

0.6X

at FY2022

Dividend pay-out

30-50%

of net profit

Proposed dividend for FY2022 of

DKK 3 per share (49% pay-out)

Clear management focus on execution in 2023

Mining

CORE'26

Cement

GREEN'26

Core transformation drivers

- Sustainability
- Simplification
- Transparency
- De-risking
- Performance, speed & walk-the-talk

Key focus areas in 2023

- Cost synergy takeout
- Footprint optimisation
- Principal company model

Investor information

FINANCIAL CALENDAR

29 March 2023	Annual General Meeting
11 May 2023	Q1 2023 Interim Report
15 August 2023	H1 2023 Interim Report
9 November 2023	9M 2023 Interim Report

SHARE INFORMATION

Market	Nasdaq Copenhagen
Symbol	FLS
Number of shares	57,650,000
Sector	Constructions and Materials

For further information, visit FLSmidth on: www.flsmidth.com/investors

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Appendix

1. Our equity story in a nutshell
2. Q4’22 financial appendix

Our value proposition

Our pure play strategies	Key market drivers	Our value creation drivers	Our long-term targets for the FY2026
Mining **CORE´26**	• Green transition • Middle class growth • Industry challenges	• Full flowsheet coverage • Large installed base • Service centricity • Sustainability & technology • Industry know-how and trust • Simplification and de-risking of operating model	**13-15%** EBITA margin
Cement **GREEN'26**	• Economic development • Green transition	• Industry know-how • Sustainability & technology • Large installed base • Service centricity • Simplification and de-risking of operating model	**~8%** EBITA margin

FLSmidth at a glance

Mission Zero Towards zero emissions by 2030

We are a leading supplier of productivity and sustainability solutions to the global mining and cement industries.

We enable our customers in mining and cement to move towards zero emissions by 2030.

1882
Danish company founded in 1882 with 140+ years of discovering potential

10,977
employees using their unique knowledge and capabilities to meet our customers' needs

150+
countries across the globe where we serve customers

60+
countries across the globe where we have a local presence

21.8bn
in consolidated Group revenue in 2022 (DKK)

FLSmidth in the world

North America

24% Share of revenue 2021: 22%

▲37% Reported revenue growth

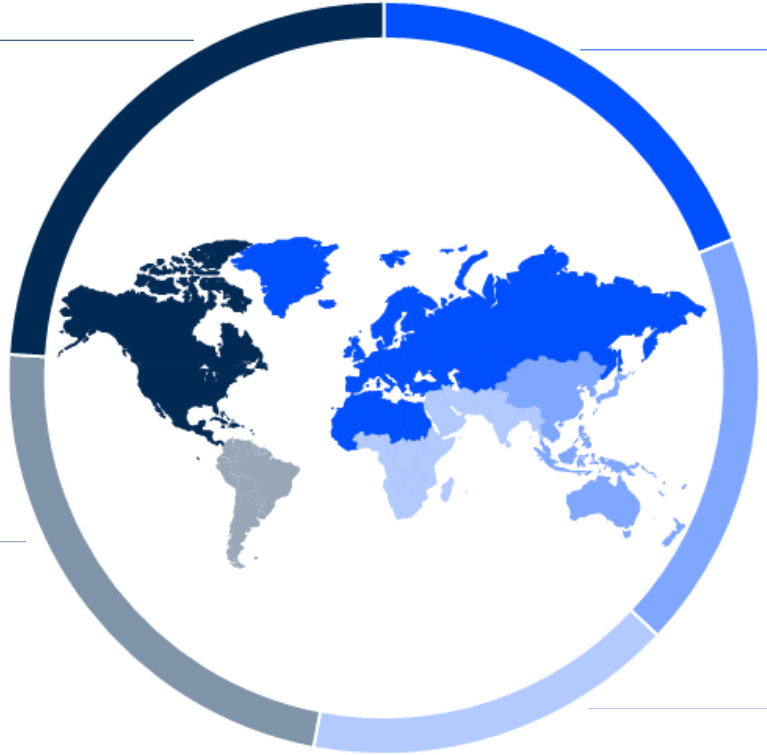
17% Share of employees 2021: 17%

South America

23% Share of revenue 2021: 21%

▲36% Reported revenue growth

20% Share of employees 2021: 20%



Europe, North Africa & Russia[1]

19% Share of revenue 2021: 18%

▲30% Reported revenue growth

25% Share of employees 2021: 22%

Asia& Australia[2]

18% Share of revenue 2021: 21%

▲5% Reported revenue growth

12% Share of employees 2021: 11%

Sub-Saharan Africa, Middle East & South Asia

16% Share of revenue 2021: 18%

▲12% Reported revenue growth

26% Share of employees 2021: 30%

Note:
1) During 2022 we have exited Russia
2) As of Q3 2022, the two regions, Asia and Australia, have been merged

Our organisation and culture is evolving with our ongoing business transformation

Core strategic focus

Transition to pure play (from Q4 2022)

- Mining
- Cement
- Non-Core Activities

Core P&L model

We have changed from regional P&L

to global business lines P&L

- Products[1]
- Service

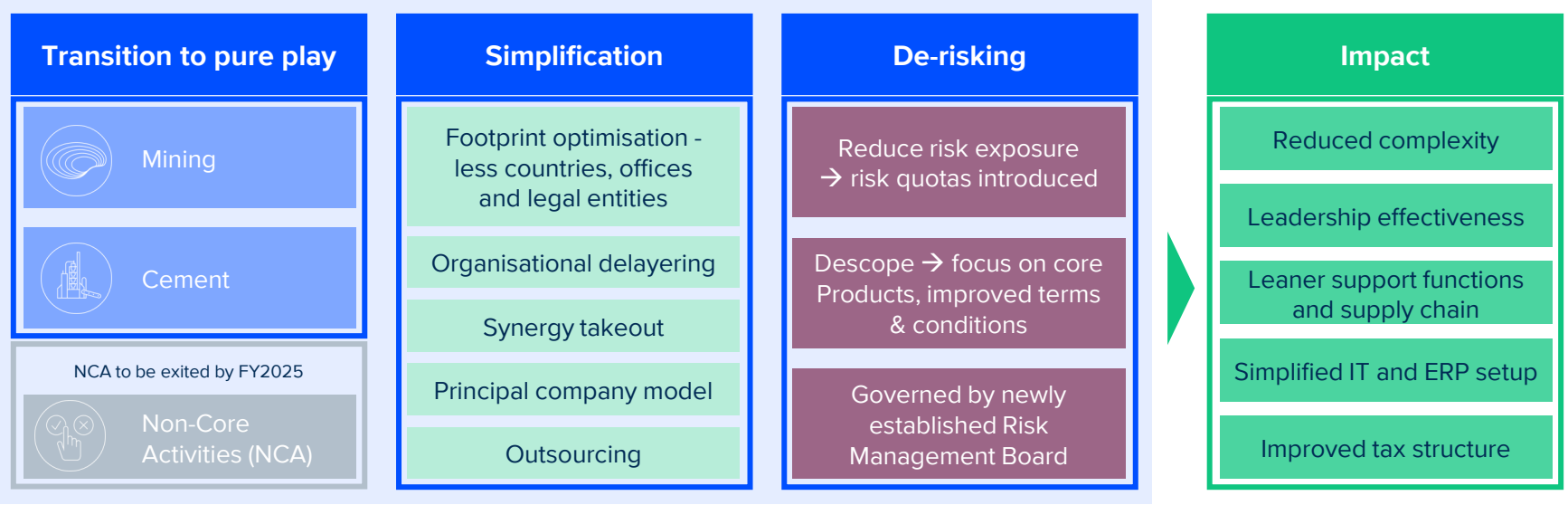
Core transformation drivers

- Sustainability
- De-risking
- Transparency
- Simplification
- Performance, speed & walk-the-talk

Core values

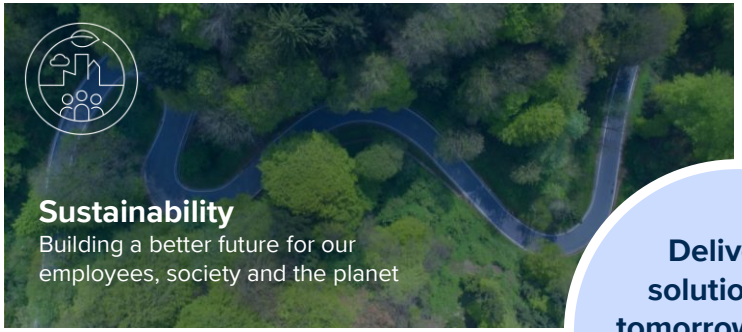
- T Trust
- E Empowerment
- A Accountability
- C Collaboration
- H Honesty

Simplifying our operating model to realise efficiencies, ensure stronger execution and improve profitability



Our pure play mining strategy: CORE'26

Mining for a sustainable world



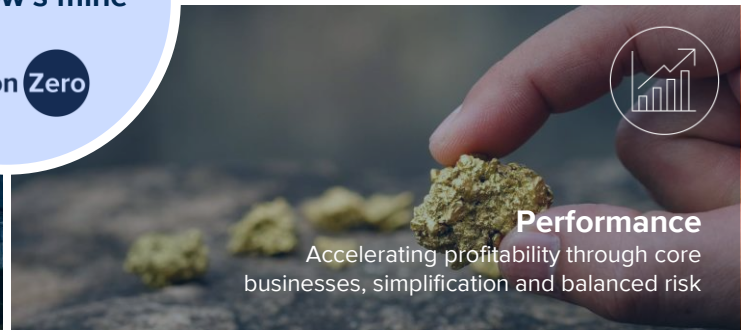
Sustainability
Building a better future for our employees, society and the planet

Service
Global partner for life-cycle performance and sustainability

Delivering solutions for tomorrow's mine

FLSmidth Mission Zero

Technology
The complete provider for process and product technology



Performance
Accelerating profitability through core businesses, simplification and balanced risk

Trust | **E**mpowerment | **A**ccountability | **C**ollaboration | **H**onesty

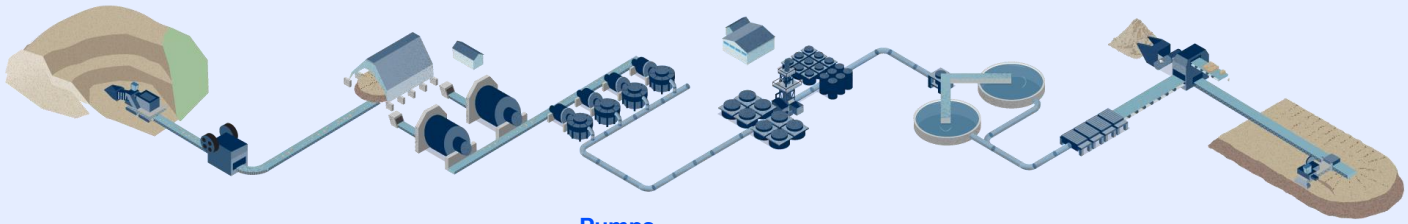
Our pure play Cement strategy - GREEN'26 - has three focus areas driving Cement's transformation

Operating model transition

Service business model transition

Green transition

We are digitalising the entire flowsheet



Product digitalisation level	Extraction	Conveying	Comminution	Pumps, Cyclones & Valves	Beneficiation and Recovery	Thickening	Filtration	Tailings Management
Sensors		●	●	●	●		●	
Product Control		●	●	●	●	●	●	●
Insights	●	●	●	●	●	●	●	●
Health		●	●	●	●	●	●	●
Optimisation		●	●	●	●	●	●	●

Our agile global Operations setup serves as a unique competitive advantage

Operations in numbers

~4% of revenue spend on logistics & distribution

10 factory sites

+15 service centres globally

~35% of all purchase orders are automated

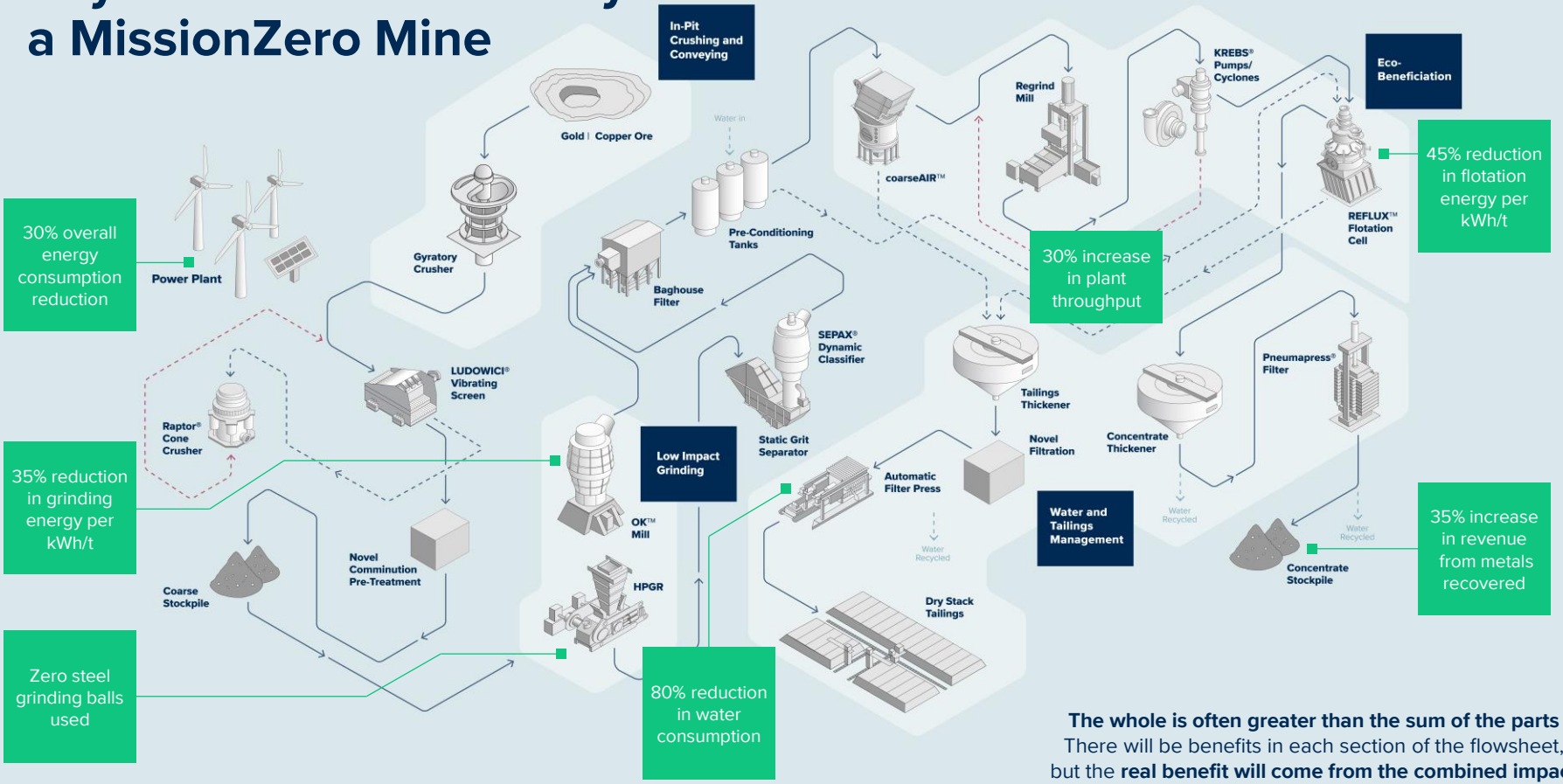
~90% delivery in full on time (DIFOT)

~90% of spend with ~1,450 suppliers

+100,000 price list items

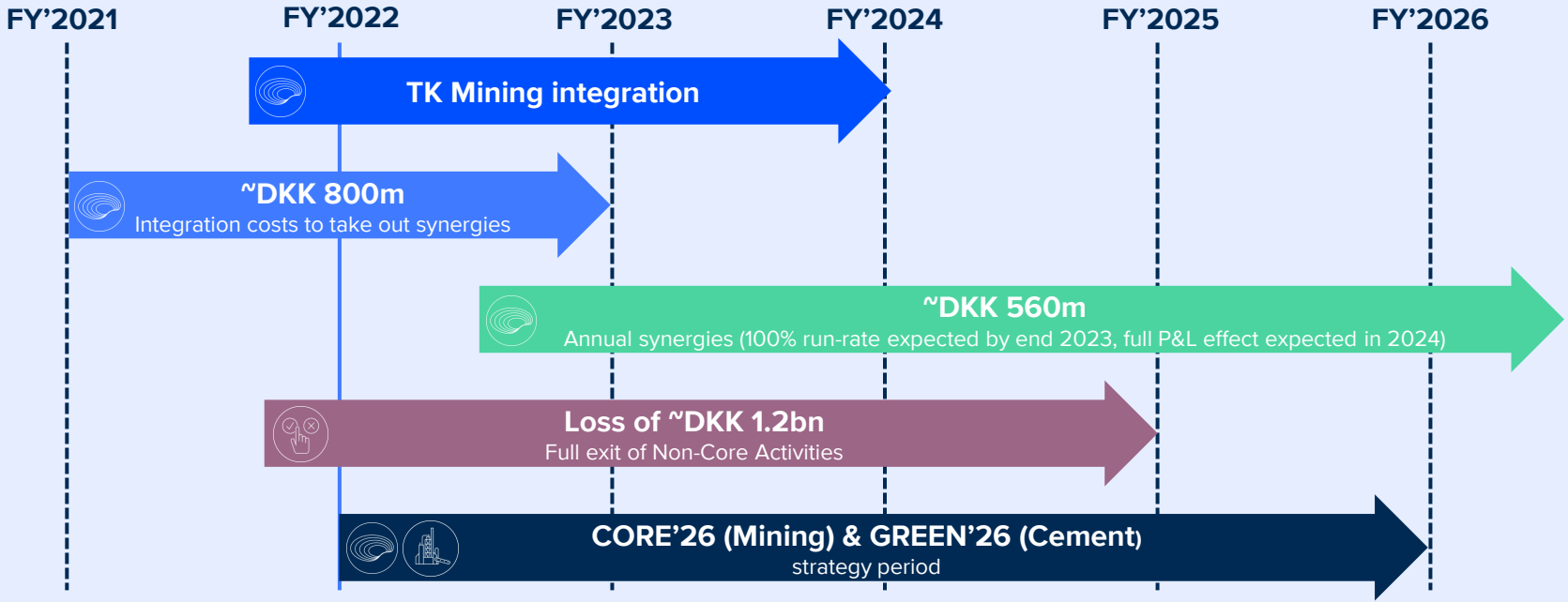
Our sustainability framework is integrated with our business model and centred around two areas: MissionZero and ESG

Key benefits delivered by a MissionZero Mine

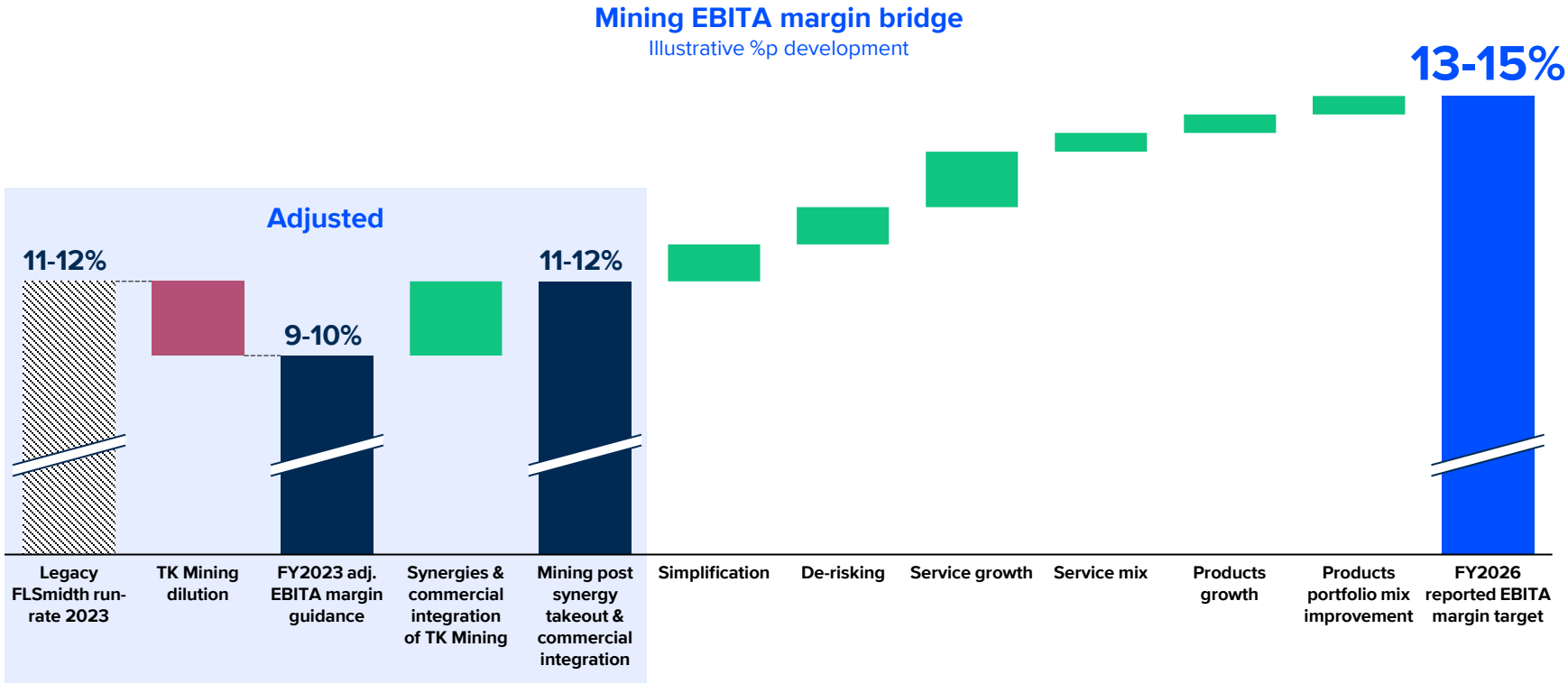


The whole is often greater than the sum of the parts
There will be benefits in each section of the flowsheet, but the **real benefit will come from the combined impact** of solutions and optimisations across the mine site

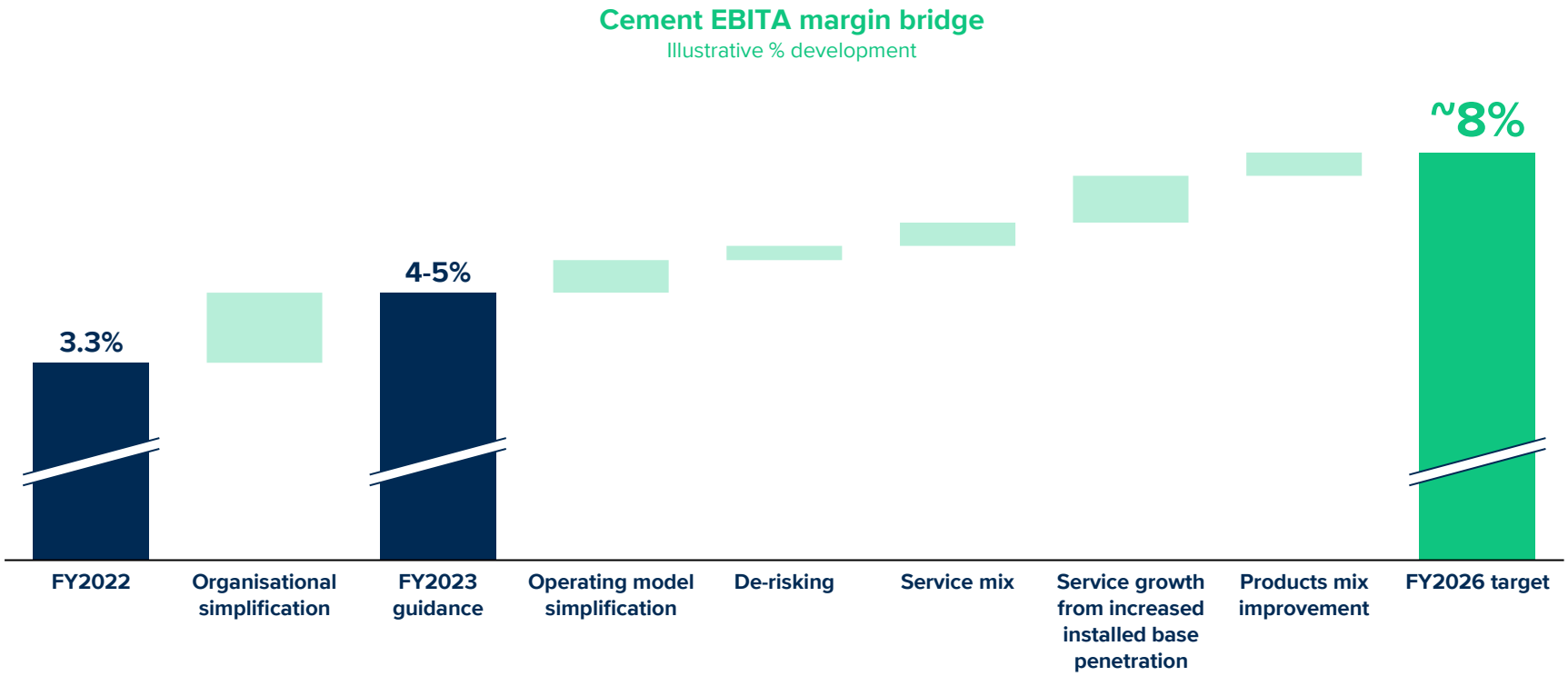
Many moving parts in the short-term, paving the way for an accelerated journey towards our long-term financial targets



We have well-defined initiatives in place to achieve our new long-term Mining EBITA margin target of 13-15% for the FY2026



Our long-term Cement EBITA margin target is ~8% for the FY2026



Directional expectations for cash flow generation

Net working capital (NWC)

ratio to sales for the FY2026

≤15%

FY 2022: 7.8%

NWC expected to increase in line with increased Service business growth

CAPEX

annual ratio to sales

2-3%

FY 2022: 1.9%

Investments mainly driven by green technologies and supply chain investments

Effective tax rate

FY 2022: 36.4%

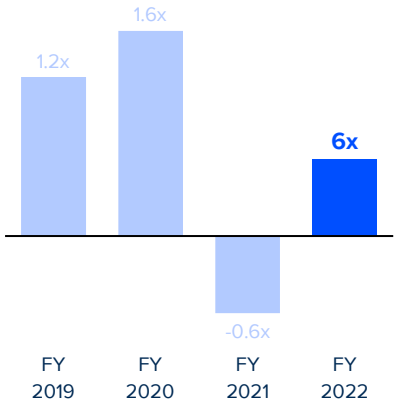
Effective tax rate expected to be reduced from business simplification

Capital allocation is focused on a strong balance sheet while allowing for growth investments and value-adding M&A

1. Leverage

<2x
unchanged target of (NIBD/EBITDA)

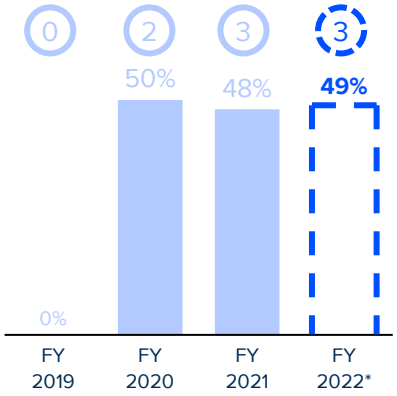
NIBD/EBITDA ratio



2. Dividend pay-out

30-50%
unchanged target ratio of net profit

Dividend per share and dividend pay-out ratio



3. Investments incl. bolt-on M&A

Key focus on **service, digital & complementary sustainability** offerings

Latest examples

thyssenkrupp BU MIN

IMP

4. Excess cash distribution

Excess cash may be distributed either via **extraordinary dividend or share buyback** programmes

*Proposed dividend for FY 2022

Financial appendix
Q4’22 and FY’22

Mining

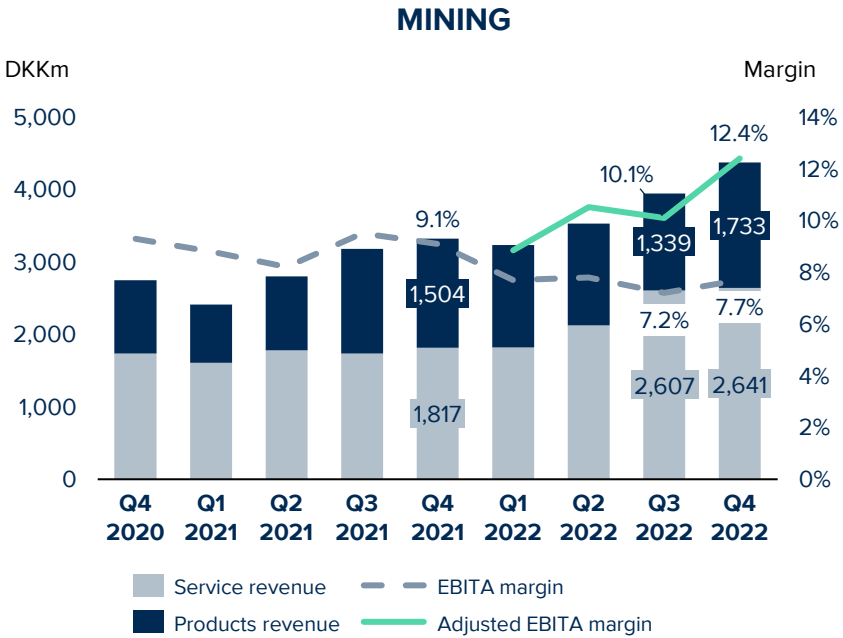
(DKKm)	Q4 2022	Q4 2021	Change	Organic	FY 2022	FY 2021	Change	Organic
Order intake	**4,579**	**3,611**	**27%**	**5%**	**17,822**	**13,281**	**34%**	**20%**
- Service order intake	2,500	1,978	26%		10,575	7,705	37%	
- Products order intake	2,079	1,633	27%		7,247	5,576	30%	
Order backlog	14,277	10,599	35%		14,377	10,599	35%	
Revenue	**4,374**	**3,321**	**32%**	**6%**	**15,082**	**11,715**	**29%**	**14%**
- Service revenue	2,641	1,817	45%		9,191	6,940	32%	
- Products revenue	1,733	1,504	15%		5,891	4,775	23%	
Gross profit margin	25.9%	23.4%			25.2%	25.0%		
Adjusted EBITA margin	**12.4%**	**n/a**			**10.6%**	**n/a**		
EBITA margin	**7.7%**	**9.1%**			**7.6%**	**9.0%**		

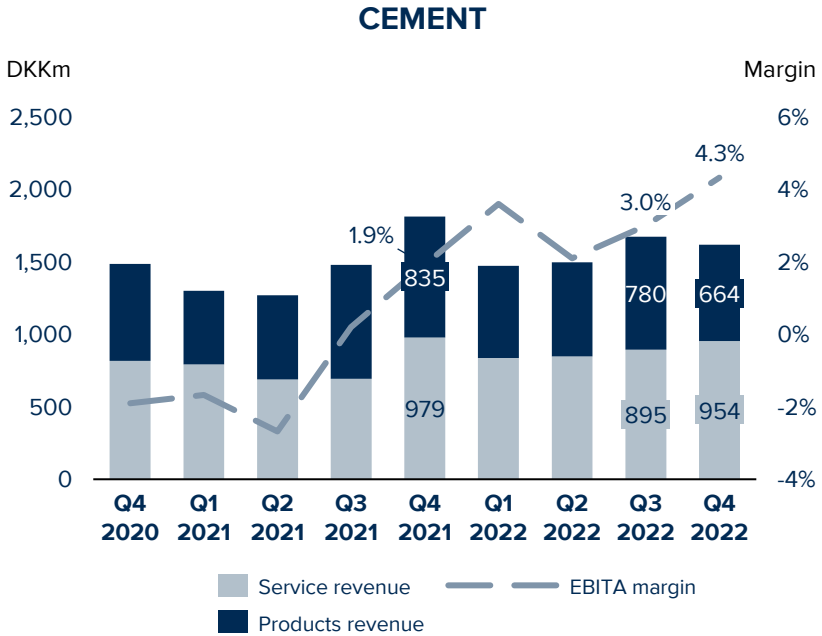
Mining order intake by commodity

Cement

(DKKm)	Q4 2022	Q4 2021	Change	Organic	FY 2022	FY 2021	Change	Organic
Order intake	**1,223**	**1,473**	**-17%**	**-20%**	**6,613**	**5,952**	**11%**	**5%**
- Service order intake	794	792	0%		3,752	3,457	9%	
- Products order intake	429	681	-37%		2,861	2,495	15%	
Order backlog	6,386	5,993	7%		6,386	5,993	7%	
Revenue	**1,618**	**1,814**	**-11%**	**-14%**	**6,264**	**5,866**	**7%**	**2%**
- Service revenue	954	979	-3%		3,536	3,154	12%	
- Products revenue	664	835	-20%		2,728	2,712	1%	
Gross profit margin	29.8%	20.6%			25.6%	21.3%		
EBITA margin	**4.3%**	**1.9%**			**3.3%**	**-0.3%**		

Revenue and EBITA margin by Industry





Order intake and revenue growth

Order intake growth	Mining	Cement	NCA	Group
Q4 2022 vs Q4 2021				
Organic	5%	-20%	n/a	-1%
Acquisitions	15%	0%	n/a	13%
Currency	7%	3%	n/a	6%
Total growth	**27%**	**-17%**	**n/a**	18%

Revenue growth	Mining	Cement	NCA	Group
Q4 2022 vs Q4 2021				
Organic	6%	-14%	n/a	3%
Acquisitions	20%	0%	n/a	18%
Currency	6%	3%	n/a	5%
Total growth	**32%**	**-11%**	n/a	**26%**

Order intake growth	Mining	Cement	NCA	Group
FY2022 vs FY2021				
Organic	20%	5%	n/a	16%
Acquisitions	6%	0%	n/a	5%
Currency	8%	6%	n/a	7%
Total growth	**34%**	**11%**	**n/a**	28%

Revenue growth	Mining	Cement	NCA	Group
FY2022 vs FY2021				
Organic	14%	2%	n/a	11%
Acquisitions	8%	0%	n/a	7%
Currency	7%	5%	n/a	6%
Total growth	**29%**	**7%**	n/a	**24%**

Order backlog and conversion to revenue

Order backlog / last 12 months revenue at **107.7%** in **Q4 2022**

ORDER BACKLOG

+41.9% vs. Q4 2021

EXPECTED BACKLOG CONVERSION TO REVENUE

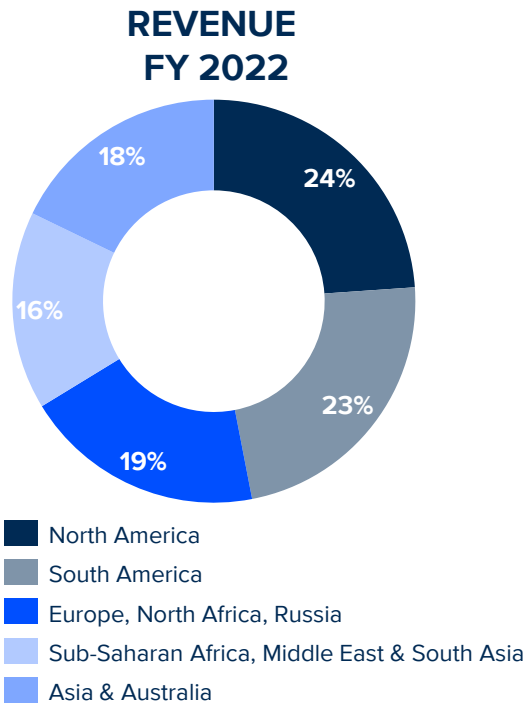
- 60% in '2023'
- 29% in '2024'
- 11% in '2025 and beyond'

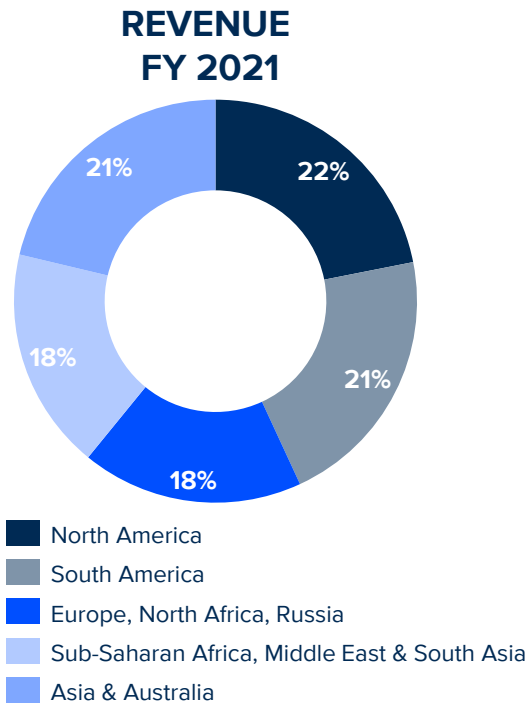
The inclusion of the backlog of Mining Technologies (ex-TK) represented DKK 5,060m of the total Group backlog at end Q4 2022.

Outstanding order backlog related to Russian and Belarusian contracts amounted to DKK 0.7bn at the end of Q4 2022 (end of Q3 2022: DKK 1.6bn) and is due to uncertainty included in the "2025 and beyond" maturity. These orders are due to uncertainty included in the '2025 and beyond' maturity and have been suspended by FLSmidth

Non-Core Activities represented DKK 2.9bn of the total backlog at the end of Q4 2022.

Regional revenue split in FY 2022



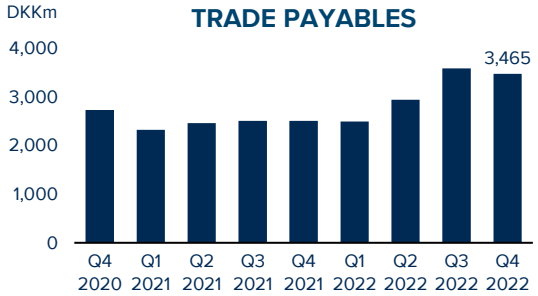
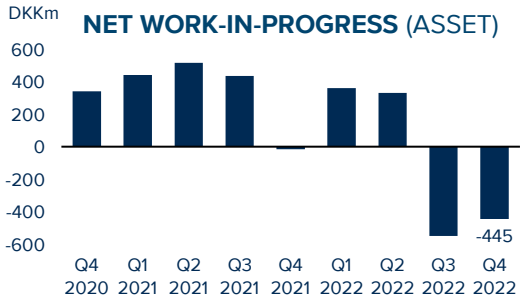
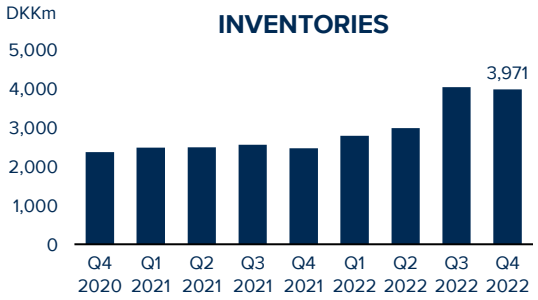
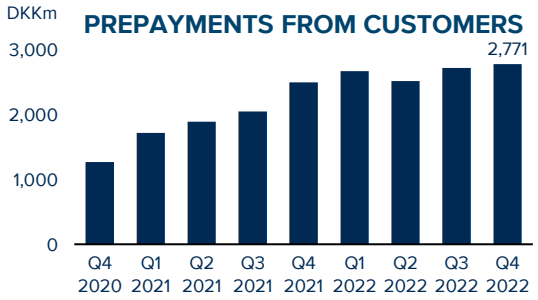


Group

(DKKm)	Q4 2022	Q4 2021	Change	Organic	FY 2022	FY 2021	Change	Organic
Order intake	6,011	5,084	18%	-1%	24,644	19,233	28%	16%
- Service order intake	3,425	2,770	24%		14,458	11,162	30%	
- Products order intake	2,586	2,314	12%		10,186	8,071	26%	
Order backlog	23,541	16,592	42%		23,541	16,592	42%	
Revenue	6,495	5,135	26%	3%	21,849	17,581	24%	11%
- Service revenue	3,801	2,796	36%		12,933	10,094	28%	
- Products revenue	2,694	2,339	15%		8,916	7,487	19%	
Gross profit	1,294	1,151	12%		5,076	4,180	21%	
Gross profit margin	19.9%	22.4%			23.2%	23.8%		
EBITA	0	338	-100%		943	1,030	-8%	
EBITA margin	0.0%	6.6%			4.3%	5.9%		
EBIT	-94	239	-139%		619	668	-7%	
EBIT margin	-1.4%	4.7%			2.8%	3.8%		

Cash flow statement

GROUP (DKKm)	Q4 2022	Q4 2021	Change	FY 2022	FY 2021	Change
EBITDA, continuing adjusted	**115**	403	-288	1,304	1,345	-41
EBITDA, discontinued	-1	-1	0	-10	-19	9
Change in provisions	554	30	524	640	117	523
Change in NWC	315	637	-322	-446	612	-1,058
Financial payments	-13	-3	-10	-49	-69	20
Taxes paid	-194	-217	23	-471	-537	66
CFFO (Group)	**776**	849	-73	968	1,449	-481
CFFI excl. Acquisitions and disposals	-116	-94	-22	-191	-264	73
Acquisitions and disposals	0	-3	3	-2,119	-9	-2,110
CFFI	**-116**	-97	-19	-2,310	-273	-2,037
Free cash flow	**660**	752	-92	-1,342	1,176	-2,518
CFFO (continuing activities)	762	877	-115	1,018	1,636	-618
CFFO (discontinued activities)	14	-28	42	-50	-188	138

Net working capital components

Net working capital increased to DKK **1,893**m at the end of **Q4 2022**