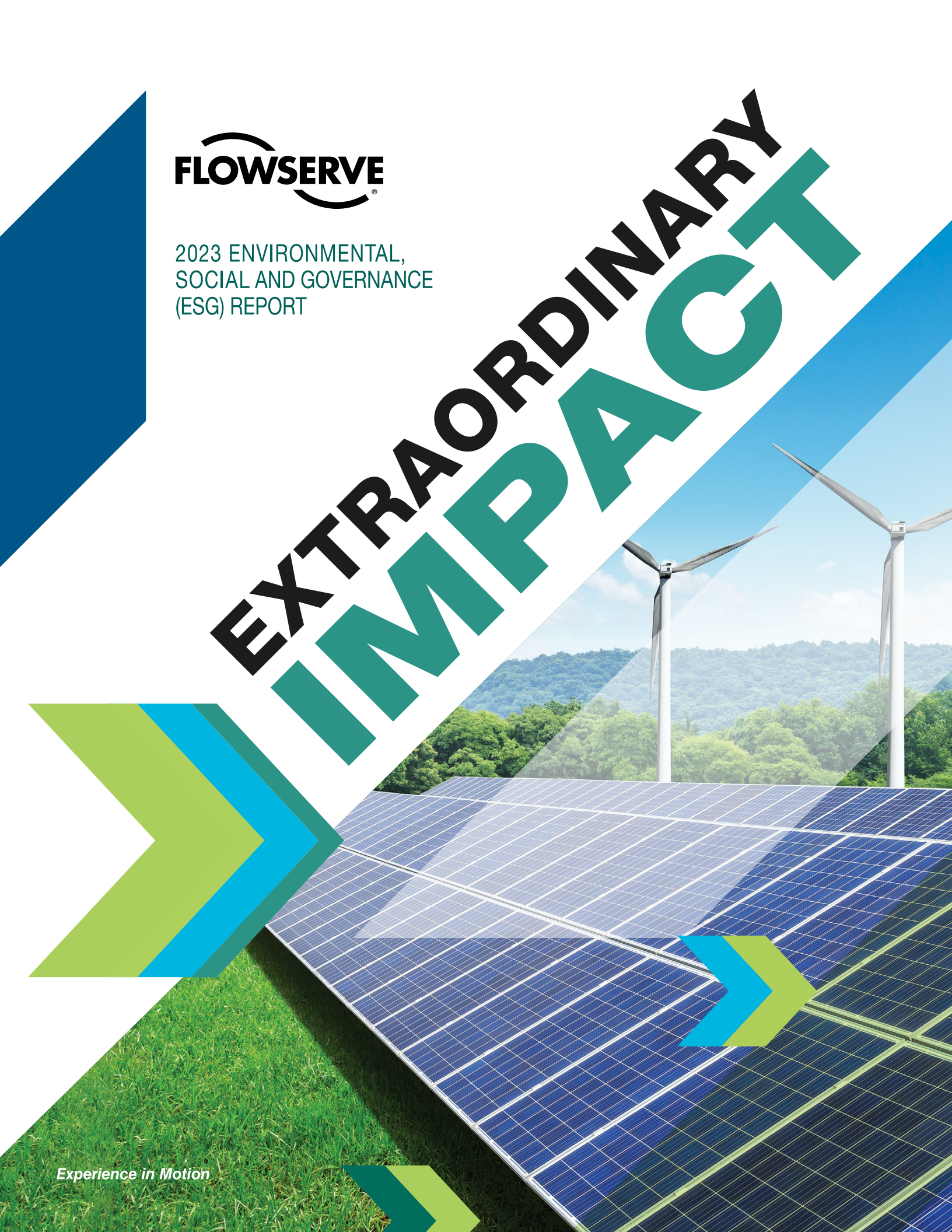




2023 ENVIRONMENTAL,
SOCIAL AND GOVERNANCE
(ESG) REPORT

EXTRAORDINARY IMPACT





The goals, targets, and projects described in this report are aspirational and forward-looking. Data, statistics, and metric included in this report are non-audited and may be based on assumptions. As such, results may vary significantly, and no guarantees are made that the goals and targets will be met or that projects will be successfully executed. See “About This Report” on [page 131](#).



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“We are confident in our ability to have an extraordinary impact on the world. Together, we will dedicate ourselves to building a better tomorrow.”

R. Scott Rowe, President and CEO

A MESSAGE FROM OUR CEO

Flowserve's distinguished 230-year heritage has been defined by our commitment to innovation and making the world better for everyone through our flow control solutions. We help cities manage flood waters to protect their citizens and infrastructure. We work with pharmaceutical companies on the production of life-saving vaccines and medicines. And we provide crucial insights, strategies and products that enable our customers to rethink how they operate and protect our climate.

These examples are just a few of the ways we're advancing the Environmental, Social and Governance (ESG) goals of our customers – and our own company – with our 3D growth strategy:

DIVERSIFY | DECARBONIZE | DIGITIZE

Those three Ds collectively create a well-rounded approach for us to serve emerging industries, support energy transition initiatives and leverage Internet of Things (IoT) technology to boost productivity and efficiency. I'm proud of the progress we made in 2023 in these three areas, which accounted for nearly 30% of our total bookings for the year.

Our 3D strategy represents what we do to positively impact our customers' operations and the environment around us. When it comes to how we hold ourselves accountable, we execute the strategy within a framework of **Climate, Culture** and **Core Responsibility**.

This means we act as good stewards of our natural surroundings. We make Flowserve a great, safe place to work. And as we do business around the world, our interactions and decisions are grounded in the core values you'll see highlighted throughout this report.

The alignment of our 3D strategy and ESG framework is empowering us to help our customers and our planet while also delivering profitable growth. Here are some highlights from 2023:

- We made great strides in our decarbonization efforts, reaching nearly \$190 million in energy transition bookings.
- RedRaven, our IoT solution, has now been installed on more than 2,000 customer assets across 75 global sites, creating opportunities for these companies to improve their productivity

through stronger connectivity, predictive analytics and generative A.I.

- We achieved 100% of our 2030 carbon emission reduction goal to reduce emissions intensity by 40% against a 2015 baseline.
- *Newsweek* recognized us as one of America's Greenest Companies as well as one of America's Most Responsible Companies.
- Our cybersecurity program received ISO 27001 certification, the international standard for information security, which not only distinguishes us from many of our competitors, it also reinforces the trust that customers have placed in our company for hundreds of years.
- Through our community assistance program, Flowserve Cares, we contributed over \$700,000 in 2023 to support disaster relief efforts, environmental clean-up projects, educational initiatives and more.
- We introduced a new operating model to reconfigure how our teams work together and better serve our customers by improving our business processes, agility, speed, ownership and cost efficiency.

We're confident in our ability to have an extraordinary impact on the world. And in 2024, the key to our success will continue to be Flowserve's 16,000 associates who embody the heart and soul of our company. Together, we will build on the incredible momentum we established in 2023, accelerate growth through our 3D strategy and dedicate ourselves to building a better tomorrow.

I also want to thank our customers, suppliers, investors and other key stakeholders for placing their trust in Flowserve and working alongside us to achieve our shared ESG goals. We wouldn't be where we are today without their support.

As you read this report and learn more about the progress we've made over the last year, I hope you share my optimism and excitement about the road ahead.

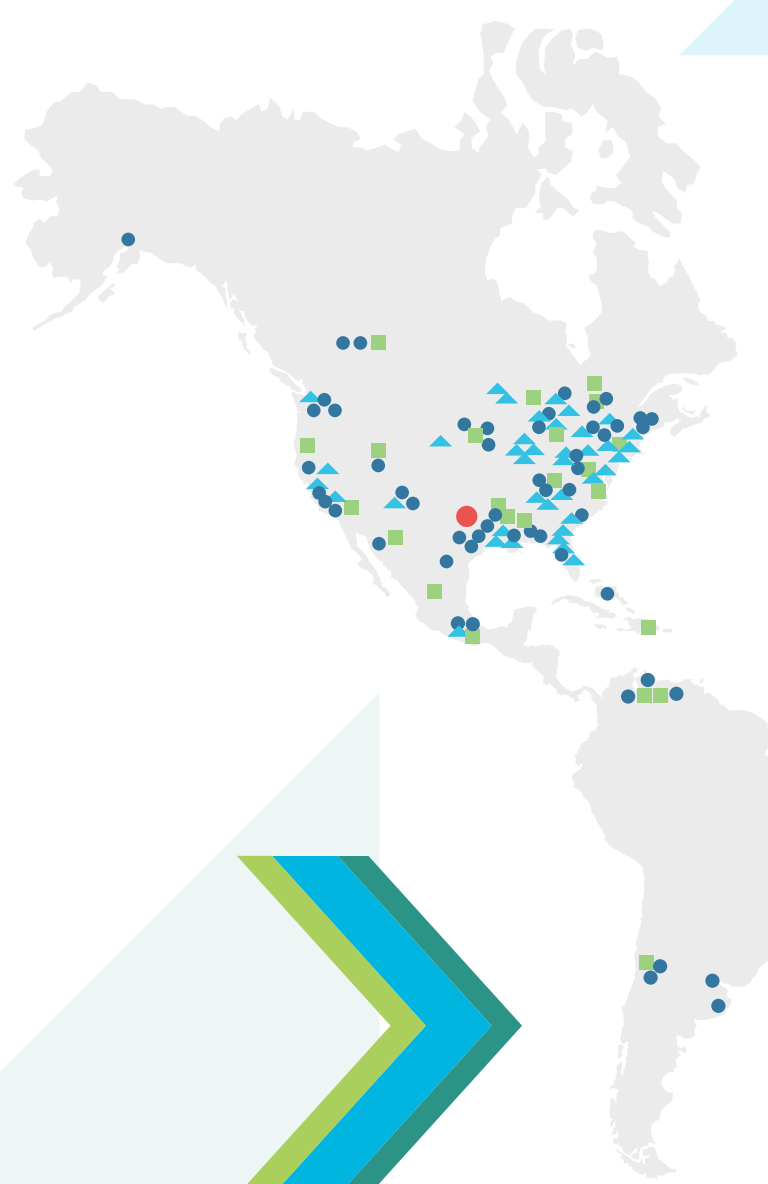


R. Scott Rowe, President and CEO
Flowserve Corporation
May 2024

ABOUT FLOWSERVE

COMPANY OVERVIEW

Flowserve is a world-leading manufacturer and aftermarket service provider of comprehensive flow control solutions. Driven by our Purpose, we're committed to building a more sustainable future to make the world better for everyone.



ASSOCIATES:
16,000+

We have thousands of associates around the world who support global infrastructure industries – including oil and gas, chemicals, power generation, water management and carbon capture – using our extensive portfolio of pumps, valves, seals, automation solutions and aftermarket and engineering services.

COUNTRIES:
50+

With operations in more than 50 countries, we're able to provide our customers with best-in-class, global customer service through on-the-ground, localized support.

FACILITIES:
200+

Our worldwide network of facilities includes manufacturing sites and Quick Response Centers (QRCs) that not only design and build our high-quality products, but also offer customers a broad array of aftermarket services, including installation, advanced diagnostics, repair and retrofitting.



- World Headquarters
- ▲ Sales Offices
- Service Centers and Quick Response Centers
- Manufacturing Plants and Regional Operations Centers

CUSTOMERS:
10,000+

Our customers include some of the world's leading engineering, procurement and construction firms (EPCs); original equipment manufacturers; distributors and more.

2023 FINANCIAL
HIGHLIGHTS:

\$4.3B

IN SALES

\$412M

IN OPERATING INCOME



**TOGETHER, WE CREATE
EXTRAORDINARY
FLOW CONTROL SOLUTIONS
TO MAKE THE
WORLD BETTER
FOR EVERYONE.**

Our Purpose

WHY WE ARE HERE

At Flowserve, we come to work each day to deliver on a purpose that is bigger than ourselves.

Together, we are driven by our purpose to create extraordinary flow control solutions to make the world better for everyone – for our customers, our associates, our shareholders and our communities.

From providing fresh drinking water and controlling flood waters to reducing carbon emissions and increasing energy efficiency, we are more than just a flow control company. Our products and services are making a difference both locally and globally and truly making the world better for everyone.

From providing fresh drinking water and controlling flood waters to reducing carbon emissions and increasing energy efficiency, we are more than just a flow control company.



Our Values

OUR GUIDING PRINCIPLES FOR HOW WE ACHIEVE OUR PURPOSE

We accomplish our purpose by aligning our mindset around six guiding principles.

Together, these guiding principles support our commitments to value people, protect the planet and promote operational excellence.



Trust and value each other.

Develop each other, embrace differences, respect one another and create a collaborative team culture. The collective energy of our people sets us apart from our competitors.



Create safe workplaces and products for our employees, customers and communities.

Embrace Flowserve's safety rules and hold each other accountable. We do this for ourselves, our customers, our partners and the communities we serve.



Do the right thing, always.

Act ethically and transparently toward associates, customers and shareholders in accordance with the Flowserve Code of Conduct. Be consistently open, honest and trustworthy.



Be empowered with a mindset to do things differently.

Take risks and learn from mistakes. Leverage and expand our knowledge to bring the best products and services to market. Achieve this through creativity, modernization and ingenuity.



Be accountable for your commitments and do what's best for our company and customers.

Take the initiative to own your work and follow through on your commitments to achieve results that exceed expectations.



Show passion for continuous improvement.

Perform ambitiously with dedication and enthusiasm to deliver outstanding products, services and business results.

Our Behaviors

THE ACTIONS WE TAKE TO LIVE BY OUR VALUES



Diversify, Decarbonize and Digitize (3D) Growth Strategy

Our world is in a period of immense change. The need for effective energy transition strategies is clearer than ever, as is the need for a sustainable and secure energy supply. Flowserve is dedicated to leveraging our 230+ years of expertise to make a positive impact on both fronts.

We're working to shape a better future with an innovative, multi-pronged approach that drives how we support customers and manage our own operations.

We call it our 3D Strategy:





Diversification

Many of our customers are in traditional oil and gas markets. And while we remain fully committed to that business, we're working to expand our products and solutions to additional markets including water, specialty chemical and other general industries. At the same time, we're focused on supporting all our customers' energy transition initiatives, regardless of their industry. Effectively managing that transition requires the development and adoption of cleaner, safer and more reliable energy sources – and that's a big driver of our efforts to Diversify. Our goal is to create a balanced portfolio with cleaner sources of energy and increase our exposure to new markets with long-term growth potential.



Decarbonization

The importance of reducing greenhouse gas emissions and mitigating the impacts of climate change can't be understated. We're committed to investing in product development and finding new flow control solutions that can help drive decarbonization efforts around the world. In addition to the work we're doing internally with our own operations, we have multiple technologies available in liquefied natural gas (LNG), hydrogen, carbon capture, renewables and more. We also offer an Energy Advantage program that's designed to guide our customers' energy transitions in three primary areas: energy efficiency, carbon reduction and operational cost mitigation.



Digitization

The third pillar of our 3D Strategy is centered around helping our customers digitize their operations. With our Internet-of-Things (IoT) suite of equipment monitoring and predictive maintenance services – called RedRaven – customers can remotely monitor equipment, help predict failures and avoid costly downtime in critical applications. Launched in 2021, RedRaven is now installed at more than 75 customer sites in more than 25 countries, covering about 2,000 flow control assets and improving their efficiency, sustainability and safety.



SPOTLIGHT STORY





CRITICAL VACUUM PRODUCTS WILL HELP CHINA WORK TOWARD DECARBONIZATION GOALS

Flowserve will supply four nuclear vacuum compressors for the construction of a new nuclear power plant in China. These liquid ring compressors have a canned motor design and are a critical piece of safety equipment used in waste gas recovery.

China's goal is to become carbon-neutral by 2060, and it is working to replace mainly coal-burning fossil fuel power plants with nuclear power. With this partnership, Flowserve is helping China work toward its decarbonization goals through diversification – making the world better for everyone.



Our ESG Vision

Rooted in our Purpose, our ESG vision captures who we are today and where we are headed in the future.

We make an extraordinary impact through the products we create, the services we provide to customers and our collective actions in the communities where we live and work. Our contribution to societal progress ranges from products that support dependable energy and water supply to providing educational assistance for at-risk youth. As we work to create a more sustainable future, we remain focused on operating with the highest integrity consistent with our core values.

Our Vision inspires us to consider ESG principles to promote the well-being and prosperity of people, the planet and our business.

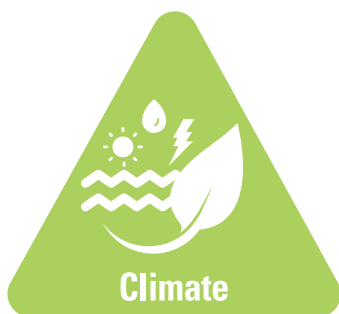
**Our
ESG vision
is to create
flow control for
a better world.
We strive to enable a
clean energy future by
advancing technologies
that reduce climate impact,
embedding sustainability within
our core operations, and strengthening
our purpose-driven culture.**

Our ESG Strategy:

CLIMATE | CULTURE | CORE RESPONSIBILITY

In late 2021, we conducted a third-party materiality assessment of ESG issues impacting Flowserve, as well as those over which Flowserve has an influence. The goal of the ESG materiality assessment was to help us identify and prioritize the issues that have the greatest impact to our business, society and environment. We engaged with a number of our key stakeholders, including customers, investors, suppliers and our Board of Directors, to help us understand ESG expectations, risks and opportunities, as well as the impact we can have as a global enterprise. We considered this valuable feedback in the context of our 3D business strategy, and the result revealed high-priority ESG issues falling under three key strategic areas of **Climate, Culture and Core Responsibility**. With the direction of our ESG Steering Committee and our Board of Directors, issue roadmaps were developed and refined to create achievable targets and drive meaningful progress in these areas.

We recognize that ESG materiality is dynamic. Risks, impacts and priorities evolve over time, and Flowserve regularly assesses its ESG strategy to ensure it remains relevant and effective. We plan to refresh our evaluation of ESG risks and opportunities in the near term.



Climate represents the environmental pillar of our ESG approach and outlines our commitment to enabling a clean energy future for our operations and our customers. We aim to be good stewards of our natural surroundings, protect the environment and limit climate impact.

Under the Climate pillar, we are focused on the following areas:

- Energy use and efficiency
- GHG emissions reductions
- Water use
- Product development and innovation



Culture refers to the social pillar of our strategy, rooted in our belief that the collective energy of our people sets us apart. Informed by our People value, we are committed to developing each other and creating a safe and collaborative culture to support our associates and our local communities.

We are focused on continued improvement in these Culture areas:

- Talent recruitment, retention, engagement and development
- Workplace health and safety
- Employee well-being
- Diversity and inclusion



Core Responsibility is centered around governance and how we conduct business ethically and in accordance with laws and regulations around the world. Our governance, integrity and how we do business align to our purpose, values and vision at Flowserve.

Our Core Responsibility focus includes the following areas:

- Governance practices
- Integrity and compliance
- Cybersecurity and data privacy
- Responsible sourcing practices
- Product safety and quality



VALUES MOMENT

Show passion
for continuous
improvement.

FLOWSERVE RECOGNIZED AS ONE OF AMERICA'S GREENEST, MOST RESPONSIBLE COMPANIES

We are honored to have been named as one of America's Greenest Companies and one of America's Most Responsible Companies by Newsweek Magazine. Newsweek identified and selected top companies in the U.S. for these individual honors based on environmental sustainability data and disclosures as well as corporate social responsibility commitments.

After refreshing our ESG approach in 2022, we are proud of the progress we have made under our Climate, Culture and Core Responsibility pillars that integrate

seamlessly with our 3D growth strategy. These complementary strategies outline our path to making an extraordinary impact not only within our operations and employee base, but also in partnership with our customers as they accomplish their own operational and sustainability goals. Whether it's providing critical products and services that make the planet a cleaner, safer place or strengthening the fabric of the communities in which we live and work, we are proud to be recognized as a leader in making the world better for everyone.




CLIMATE

OUR PRODUCTS

Enabling Our Customers

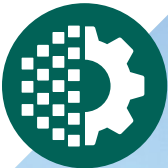
The Climate pillar of our ESG strategy is two-fold: embedding sustainability into our operations that reduces Flowserve's impact on the environment and delivering technologies and capabilities through our 3D strategy that help enable our customers to increase efficiency, reduce emissions and positively impact our climate for a clean energy future.

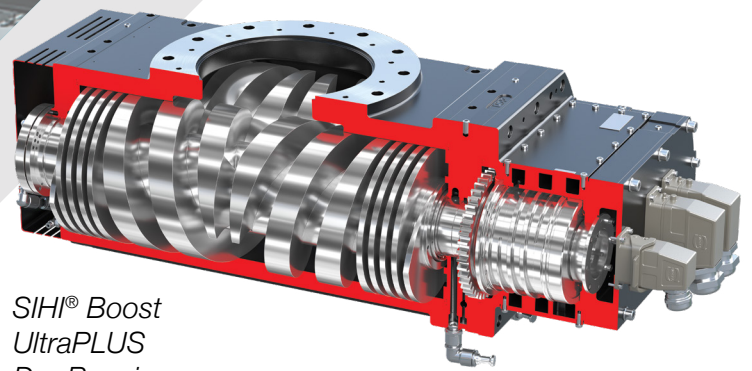
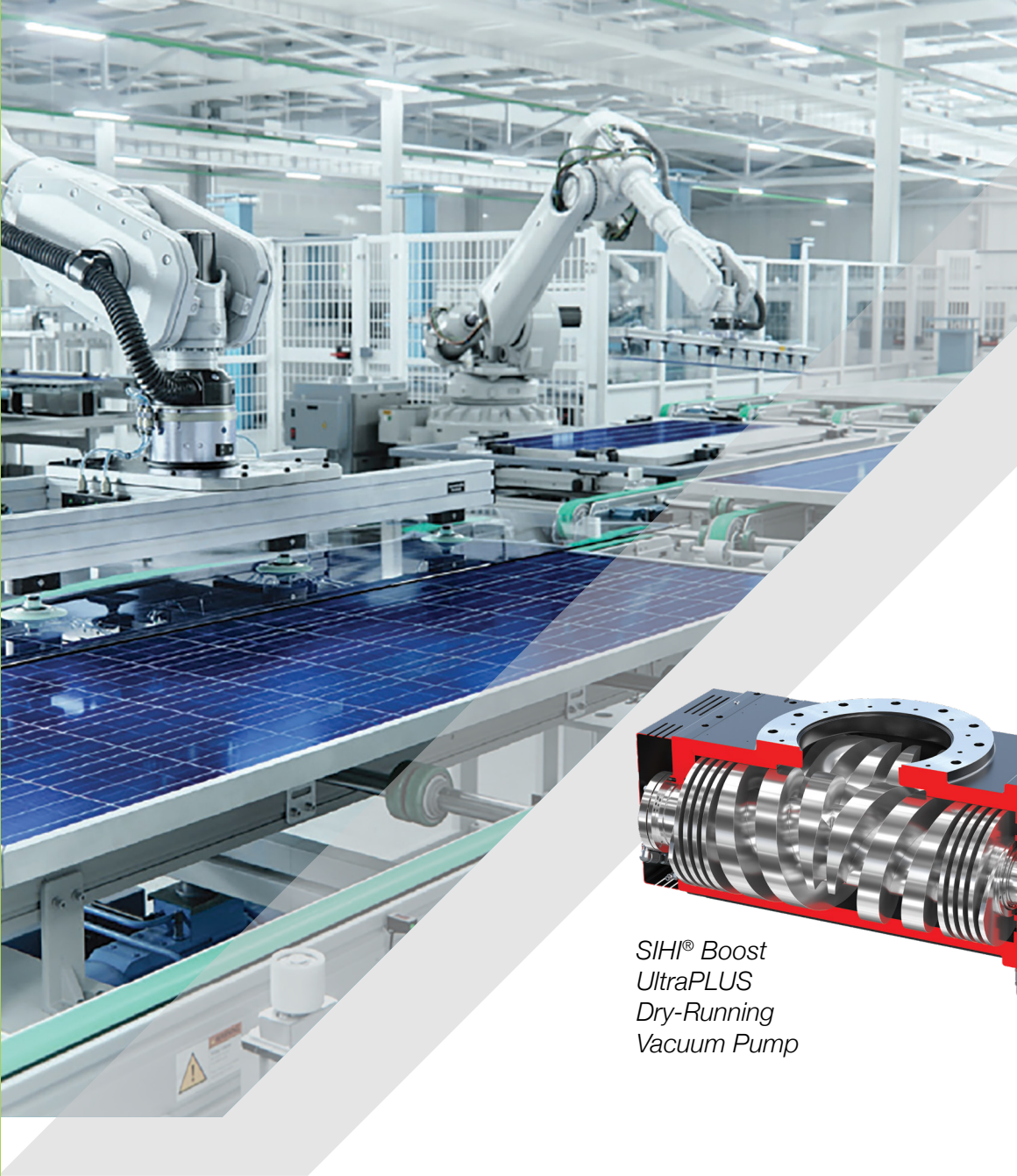


As a flow control solutions provider, we partner with our customers to solve their problems. Our technologies can help support our customers' ESG goals through energy efficiency and emissions reduction, minimizing lifecycle equipment costs, reducing maintenance requirements and simplifying equipment operation. Whether it's the product design or product application, we're diversifying, decarbonizing and digitizing our offerings to make an extraordinary impact.

In 2023, we launched 14 new and redesigned products, over half of which directly contribute to our 3D strategy. The products and services highlighted here offer just a few examples of how Flowserve is driving diversification, decarbonization and digitization and enhancing our ESG initiatives through our solutions.

In 2023, we launched 14 new and redesigned products, over half of which directly contribute to our 3D strategy.





*SIHI® Boost
UltraPLUS
Dry-Running
Vacuum Pump*

SIHI® Boost UltraPLUS Dry-Running Vacuum Pump



Dry vacuum pumps are designed to remove air or dust from confined spaces across a variety of industrial applications. Building on a premium technology first introduced in 2013, the SIHI Boost UltraPLUS dry-running vacuum pump is designed to double the evacuation speed of materials while occupying a smaller footprint. The pump was designed without a gearbox, allowing for an oil-free, virtually silent operation to minimize energy use and maximize throughput.

This technological and market-leading innovation is ideal for glass coating, thin film coating for photovoltaic cells, and hyperloop transportation applications, among many others — allowing Flowserve to grow relationships in new and emerging markets and applications. The Boost UltraPLUS reduces batch process cycle times up to 50%, potentially doubling the output of existing process equipment and optimizing the carbon footprint of coating equipment through higher efficiency.

LOGIX™ Zero-Bleed Automation Package

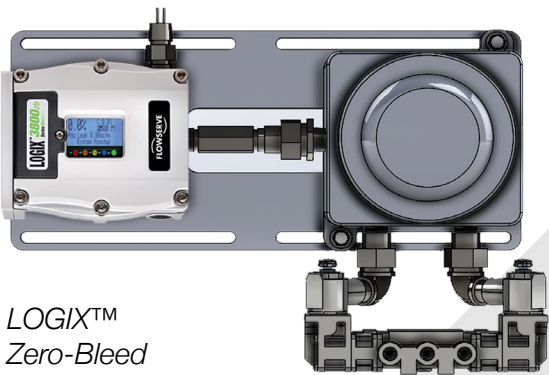


Natural gas-driven pneumatic controllers are used widely in the oil and gas industry to control the fluid level, temperature and pressure during the production, processing, transmission and storage of natural gas and petroleum products. Although these devices significantly improve process efficiency, they emit a small but continuous stream of gas — and represent one of the largest emissions sources of methane from the U.S. oil and gas industry.

We designed the Logix Zero-Bleed automation package to enable customers to comply with a U.S. federal regulation that requires new continuous-bleed controllers to emit less than 6 SCFH of gas. The

Logix Zero-Bleed automation package is designed to exceed those requirements by consuming zero gas — and therefore emitting zero gas — during steady-state operation. It makes pneumatic process control simple, effective and environmentally friendly.

This innovation enables operators to comply with environmental regulations and meet their efficiency goals, all while reaping the benefits of next-generation, smart technology. Customers adopting this industry-leading solution also enjoy cost savings through reduced loss of product and avoidance of regulatory non-compliance penalties.

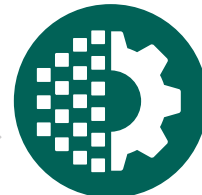


*LOGIX™
Zero-Bleed
Automation
Package*





FlowSync Bluetooth Actuator Application



With equal parts durability and sophistication, Flowserve Limatorque electric actuators have supported the process needs of our customers for decades by delivering reliable valve control in a variety of applications. In addition to providing our customers with unprecedented value through our technical solutions, we are now focusing on elevating the user experience by digitizing their operations.

The Flowserve FlowSync Bluetooth Actuator App is a cross-platform mobile application that provides operators with a smarter way to commission, monitor, control and update actuators in a safe and convenient manner. It offers easy and straightforward

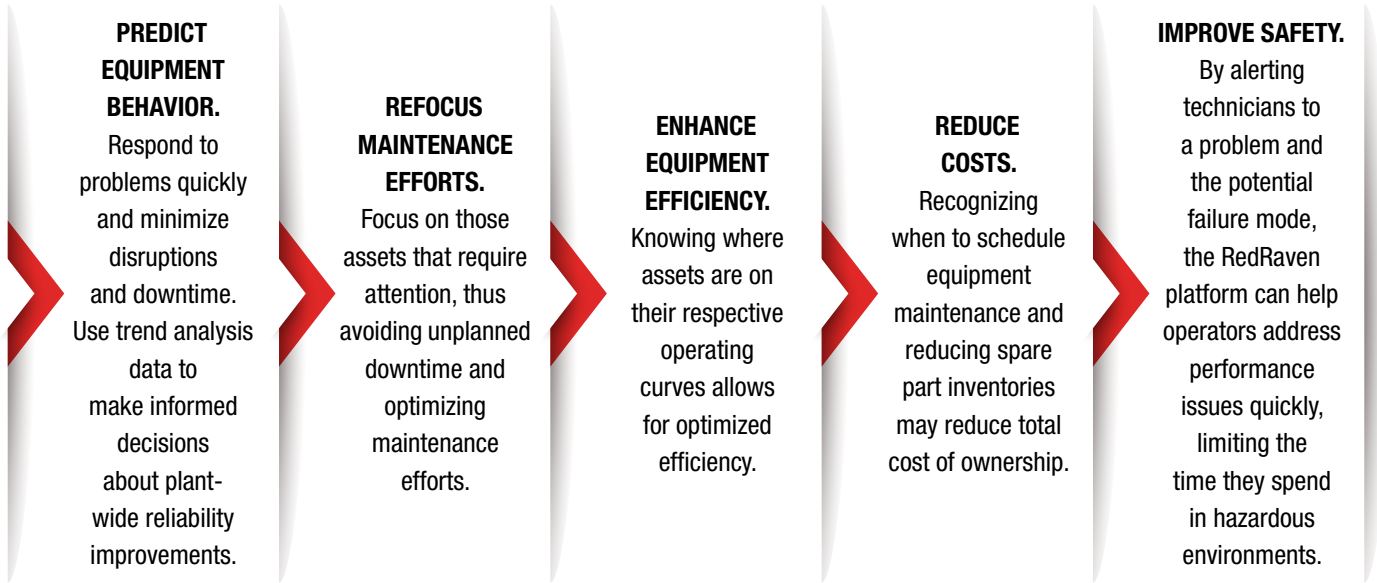
configuration and diagnostic options that can be accessed through a touch-screen device. Available on Google Play and the Apple App store, FlowSync allows operators to connect to actuator equipment easily and securely from safer distances, allowing them to commission, monitor and control the device with a user-friendly mobile interface. In addition to promoting operator safety, digitizing this process allows operators to read actuator conditions and identify potential issues before failure — keeping critical equipment online for customers. This technology is backward-compatible to install in thousands of Flowserve product installations around the world.



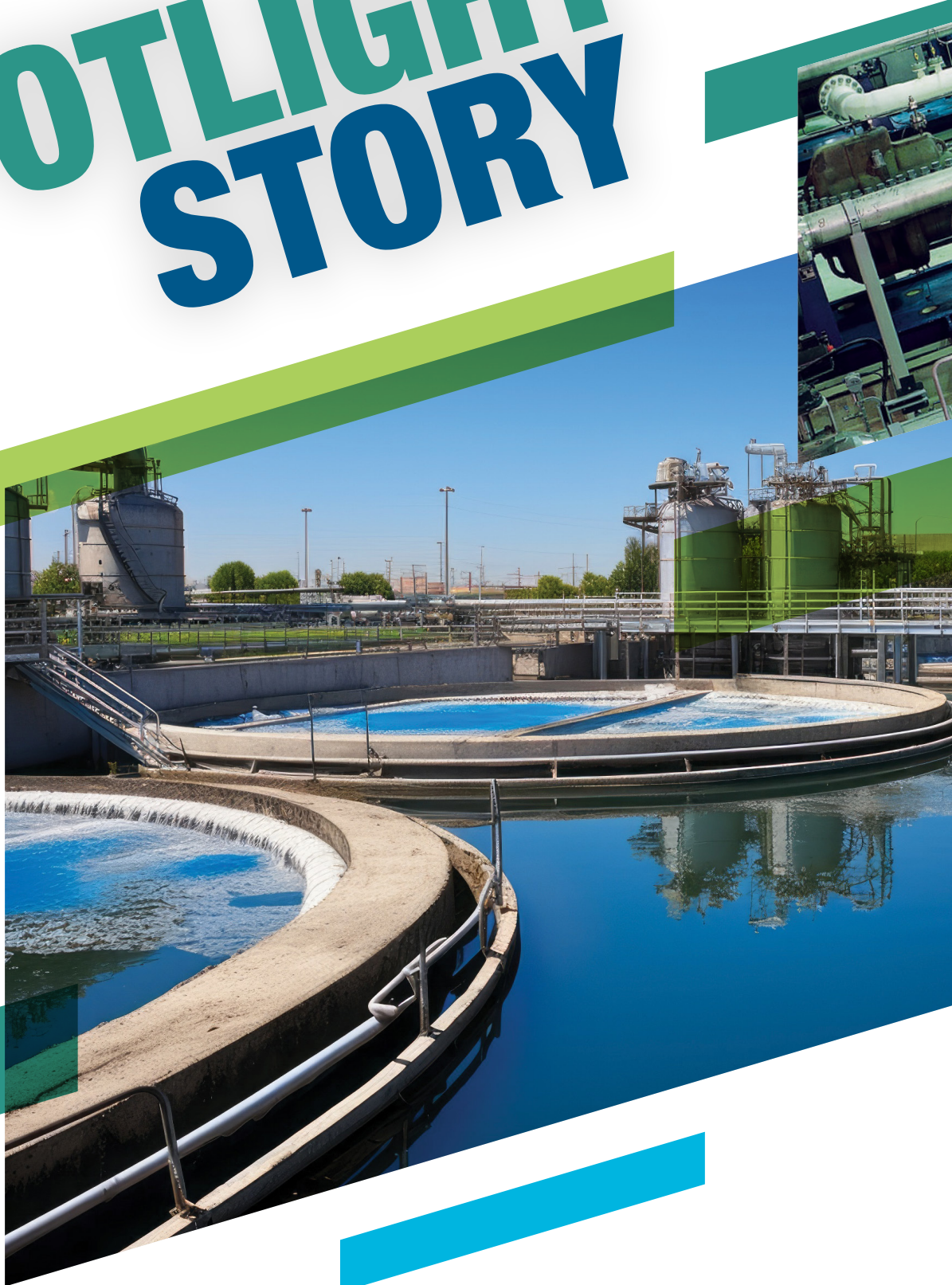
Flow control equipment is the lifeblood of industrial plants. As a total flow control solutions provider, Flowserve designed RedRaven to give plant operators the insights and tools they need to monitor, analyze, and predict equipment performance, allowing them to respond to problems quickly and minimize disruptions and downtime. RedRaven doesn't just provide data — it provides

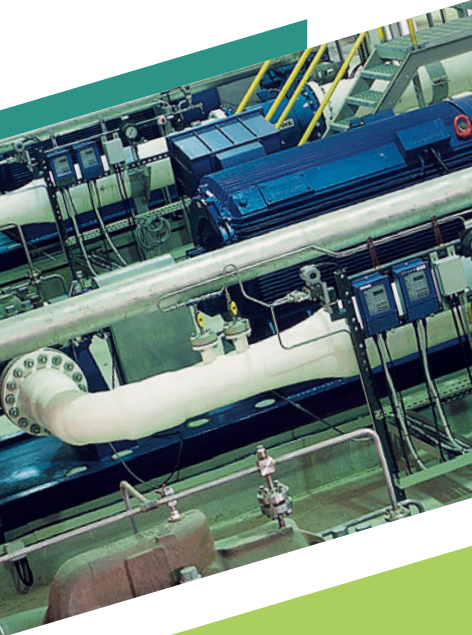
real insights needed to make more informed decisions to improve plant efficiency, productivity and the bottom line. As the pinnacle of the Digitize component of our 3D strategy, RedRaven includes a suite of solutions, including equipment sensors, secure communication, performance analytics, trend reporting tools and monitoring services.

RedRaven is a scalable technology that is available across Flowserve's pump, valve and seal portfolios. By combining Flowserve's innovative IoT products, analytics technology and expert service, customers can:



SPOTLIGHT STORY





DRIVING DIGITIZATION WHILE PROVIDING CLEAR, RELIABLE WATER IN THE UK

Flowserve's U.K.-based Commercial, QRC and RedRaven teams partnered to win a large, highly competitive opportunity to provide digital condition monitoring services for the next 3-5 years for a large U.K. water utility company. The company will install the services to monitor the condition of rotating and pumping assets and optimize asset performance, allowing the business to move toward a more proactive approach to maintenance. With digital condition monitoring services, Flowserve is helping to digitize and optimize customers' performance – making the world better for everyone.

SPOTLIGHT STORY





IMPROVING EFFICIENCY AND RELIABILITY IN BEVERAGE PRODUCTION

Flowserve is utilizing RedRaven to partner with a well-known Scotland-based beverage producer to improve reliability on 100 customer assets. RedRaven will capture performance data to monitor asset health, offering predictive maintenance capabilities and protecting valuable production uptime. With the addition of this customer, we are proudly growing our globally diverse network of over 75 IoT-enabled customer sites — many of which are now renewing and expanding their contracts. Through our RedRaven technology, Flowserve is helping to digitize and optimize customers' performance, one installation at a time.

Energy Advantage

Flowserve's Energy Advantage Program (EAP) is a holistic flow control approach aimed at helping operators reach their carbon reduction targets and lower total cost of ownership. It provides customers with Flowserve engineering expertise, a systematic data-driven evaluation process and a complete offering of products and services that can increase energy efficiency through optimization of pump and valve power consumption, reduce carbon emissions, improve plant productivity and reliability, and provide operational cost savings.





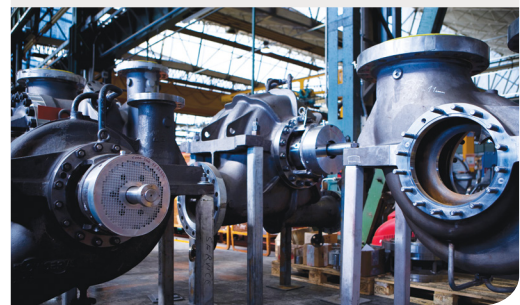
ENERGY
ADVANTAGE PROGRAM
DECARBONIZE BY DESIGN

We partner with our customers in the Energy Advantage Program in three key areas:



Efficiency Advantage

Optimizing asset power consumption is an increasingly important consideration toward achievement of energy transition goals. The Efficiency Advantage Program offers a suite of solutions focused on enabling significant efficiency gains from optimizing pump and valve energy consumption and leveraging power recovery turbines for converting energy that would otherwise go to waste into useful work.



Carbon Advantage

Reducing hydrocarbon fugitive emissions represents one of the most significant GHG reduction opportunities for the energy industry. The Carbon Advantage Program offers a range of tailored solutions such as seal and seal system upgrades, drivetrain electrification and flare gas recovery systems for reducing environmental impact from harmful emissions.



Cost Advantage

Operational efficiency stems from high equipment reliability and increased production certainty that enables more effective use of plant resources and reduced maintenance costs. The Cost Advantage Program provides comprehensive solutions and services focused on increasing asset reliability and optimizing operational expenses.



EAP has been the solution of choice for many major oil & gas operators across North America, Europe and the Middle East as they navigate the energy transition and seek to reduce the environmental impact of their operations, and in 2023, we expanded the program offering to address smaller operators in other energy sectors. EAP is already making an extraordinary impact for our customers,

reaching approximately 37,450 mTon of CO₂ reductions and 150 GWhr of energy savings, with nearly \$19M in operational cost improvements for contracted customers as of the end of 2023.

Looking ahead, we aim to integrate EAP with other reliability and operational improvement offerings in our portfolio to act as a force multiplier in helping our customers achieve their operational and ESG goals.

SPOTLIGHT STORY



“Flowserve provided us with a true force-multiplier of engineering specialists to help us find savings and efficiencies that we otherwise couldn’t have achieved. I anticipate going forward, EAP will continue to help us identify energy savings potential.”

***– Customer Department Manager,
Technical Services***



ENERGY ADVANTAGE PROGRAM KEY IN HELPING REFINERY ENERGY EFFICIENCY GOALS

A recognized German refinery leader focused on sustainability partnered with Flowserve's Energy Advantage Program (EAP) to achieve new heights in their energy transformation. The refinery engaged a highly curated team of Flowserve experts to gather and analyze energy consumption data of a first phase review of their pump fleet to identify efficiency improvement opportunities. In the first phase of the partnership, 80% of the customer flow loops analyzed were identified for optimization, where Flowserve engineers defined flow control solutions to match existing process requirements, but with improved energy efficiency and performance.

By following EAP's equipment modification recommendations, the refinery expects a more than 2,000 MWh power consumption reduction, lowering their carbon footprint by over 1,300 metric tons CO₂ each year. Additionally, they expect to achieve annual energy savings of over €300,000. Given the success of the first phase, the refinery has committed to EAP for optimization of additional equipment. Through this partnership with Flowserve, they hope to gain a competitive edge and show improvements in their CO₂ emissions, leading to improved environmental performance.



VALUES MOMENT

**Be empowered
with a mindset to do
things differently.**

PARTNERING WITH CLARITER TO TACKLE PLASTIC WASTE

Our commitment to our 3D strategy drove us to join forces with Clariter in 2023, a pioneer in the cleantech industry. With their revolutionary proprietary chemical upcycling technology, Clariter transforms plastic waste into valuable industrial reusable solvents, oils, and waxes to propel the circular economy.

Through a collaboration agreement, Flowserve will serve as the single-source supplier of flow control technologies and RedRaven products

to construct Clariter's first four commercial-scale plants.

Today, one Clariter plant can transform 60,000 tons of plastic waste feedstock into 50,000 tons of valuable products. And together, we plan to accelerate this on our collaborative path to reduce plastic waste through global, commercial-scale production.

Flowserve is proud to collaborate with innovators like Clariter to solve global challenges that make an extraordinary impact.



Sustainable Processes

At Flowserve, innovation isn't just a part of our products and services—it's also integrated into the way we design, develop and produce our products. These are just a few highlights of how innovation is driving efficiencies and the sustainability of our manufacturing processes.



DESIGN TO VALUE

Our Design-to-Value (DtV) program enables us to redesign, rationalize and improve our products to deliver increased value to our customers while optimizing costs. Through our systemic, data-driven approach, we seek to continuously improve our product safety, quality, reliability, efficiency and manufacturability. When we can simplify a design, use less material and labor or standardize parts without sacrificing quality, we increase energy efficiency and reduce carbon emissions and waste, ultimately helping us better serve our customers in a more sustainable way. DtV initiatives align our organization closely to our 3D strategy—a core objective for Flowserve.



ADDITIVE MANUFACTURING

Our innovation goes beyond just product design. We also seek to leverage innovative ways to accelerate new product development and the availability of spare parts and other aftermarket offerings.

Additive manufacturing technology helps drive Flowserve’s ESG practices in three primary ways:



Additive manufacturing for aftermarket parts can reduce inventory, long-distance logistics and waste involved with traditional manufacturing — leading to decreased carbon emissions and energy consumption.



Innovating our manufacturing processes to replace traditional foundry work reduces exposure to hazards and minimizes human labor required, helping to keep our associates and contractors safe.



Additive manufacturing parts can be produced quicker and can be more cost-effective than conventional manufacturing processes. This allows for multiple iterations of changes and test results in the time it would take to get castings manufactured with one change, dramatically decreasing time to market for new product development. Additionally, it can help our customers to limit their inventory of spare parts and thus reduce the total cost of ownership.



CLIMATE

OUR OPERATIONS

Operational Excellence

The Climate pillar of our ESG strategy calls us to promote operational excellence at Flowserve to drive efficient business execution and innovation while reducing our consumption of resources and minimizing our environmental footprint. We launched the Target Zero Program in 2019 to drive alignment at Flowserve across five operational excellence targets: zero accidents, defects, delays, emissions and waste. This program guided our strategic parameters for promoting operational excellence and provided a unified approach across the organization to achieve our goals.

After making considerable progress in our operations through Target Zero, in 2023 we refreshed and relaunched our approach through the Flowserve Business System (FBS). The FBS is a defined, integrated set of processes, tools and disciplines that drive operational excellence and continuous improvement at Flowserve and enable us to deliver on our promises to our customers. Key focus areas of FBS include daily operations management and strategic deployment that we have institutionalized through the **Flowserve Operational Excellence Academy**. The FBS brings together long-standing best practices across Flowserve operations, and through consistent processes and increased proficiency, positions us to achieve a new height of operational excellence.



TARGET ZERO

ACCIDENTS DEFECTS DELAYS EMISSIONS WASTE

SPOTLIGHT STORY





INNOVATING GLOBALLY THROUGH SEMICONDUCTOR MANUFACTURING

Flowserve is partnering with an engineering, procurement and construction (EPC) firm in the construction of an advanced new semiconductor manufacturing facility near Austin, Texas. Scheduled for completion in 2024, the chip production plant will manufacture products to be used in developing next-generation technologies such as 5G, artificial intelligence and high-performance computing.

Through a diverse offering of pumps, we will help accelerate domestic manufacturing while contributing to the global semiconductor supply chain — enabling innovation in industries and communities around the world and making the world better for everyone.

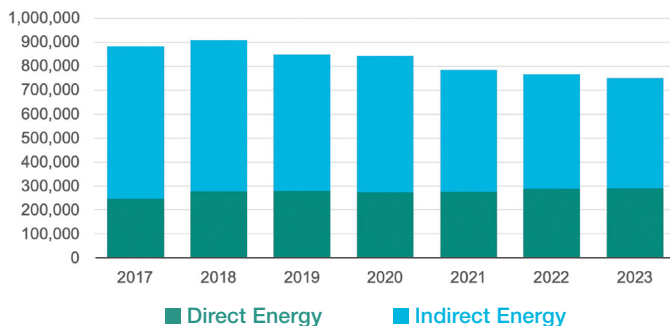


Energy Use

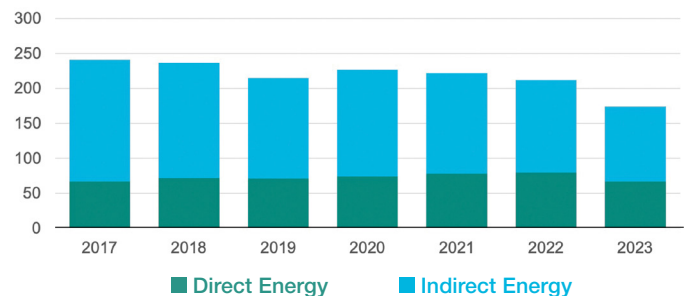
Flowserve purchases energy as fuel (direct energy) and as electricity (indirect energy) to manufacture products for our customers. More than 60% of our energy is supplied by electricity producers in or near the countries where we operate. Our reporting boundary includes facilities under our operational control and associated vehicle use. We report both absolute energy use and energy use intensity (absolute energy indexed against sales revenue).

Flowserve’s combined energy use in 2023 was 739,000 gigajoules (GJ), down 3% from 2022, and 13% lower than 2020. Energy intensity decreased 19% compared with 2022, aided by increased revenues. We continue to implement site-specific energy reduction and renewable power generation projects to reduce energy use and carbon emissions.

ENERGY USE
GIGAJOULES



NORMALIZED ENERGY USE
GIGAJOULES/\$MM USD



GHG Reduction Strategy

A primary focal point of our Climate approach is minimizing our operations' impact on the environment, driving us to set goals and progress initiatives to reduce our energy use and associated greenhouse gases. In 2019, we set out to reduce our Scope 1 and Scope 2 carbon intensity by 40% by 2030, using 2015 as the baseline year.

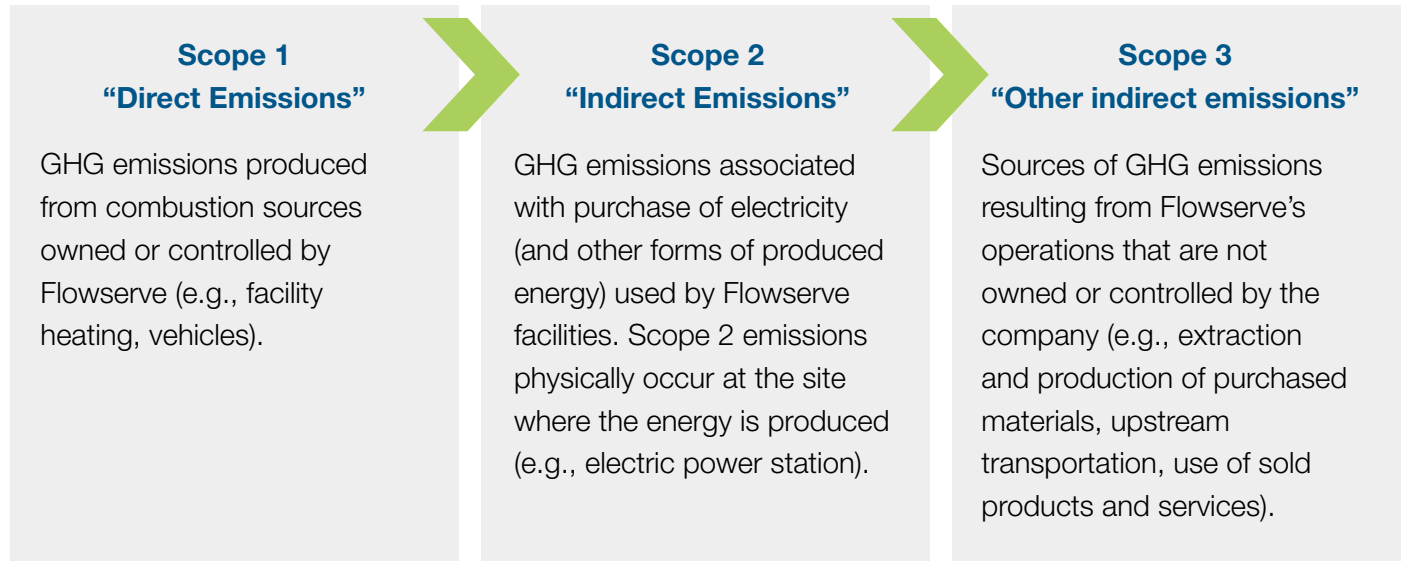
In 2023, we achieved our 2030 target, reaching a 46% reduction of Scope 1 and Scope 2 carbon intensity from 2015.

While we are proud of this accomplishment, we recognize there is always more work to do in addressing climate change. We are currently developing our next targets in our carbon reduction journey, and we believe there are more opportunities to optimize our footprint to make a positive impact on our climate while capturing business efficiencies. As we look to set new goals, we are committed to pursuing facility energy efficiency projects that reduce electricity grid-related carbon emissions and associated operating costs. We are also exploring renewable energy project options, including Power Purchase Agreements and Virtual Power Purchase Agreement contract mechanisms.



Air Emissions

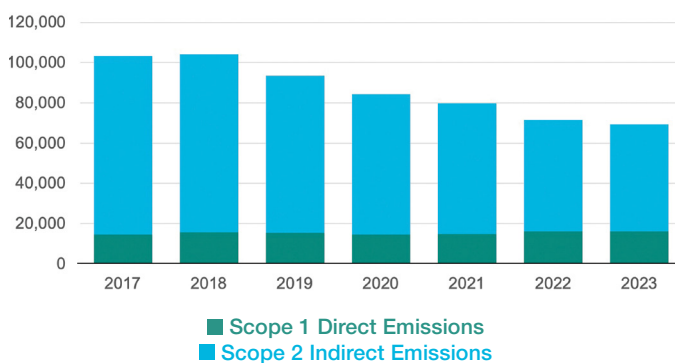
We report our GHG emissions annually on an operational control basis using the GHG Protocol Corporate Accounting and Reporting, and Corporate Value Chain (Scope 3) standards. Emissions are reported separately for:



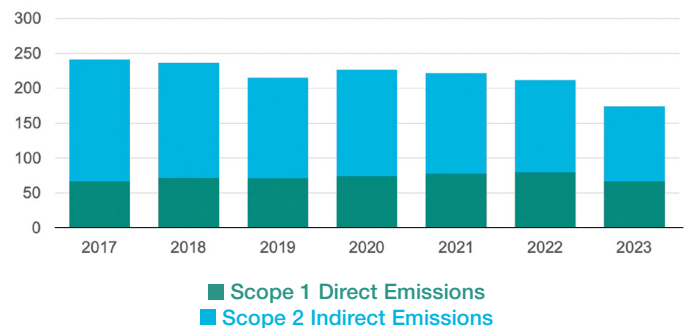
SCOPE 1 + 2

Our Scope 1 + 2 GHG metrics are presented both on an absolute and intensity basis, where intensity is calculated as absolute quantity per million dollars of sales. Combined Scope 1+2 absolute emissions are 3% lower than reported in 2022. Energy conservation projects and improved operating efficiency contributed to this reduction.

CARBON EMISSIONS
TONNE CO₂E



NORMALIZED CARBON EMISSIONS
TONNE CO₂E/\$MM USD



SCOPE 3

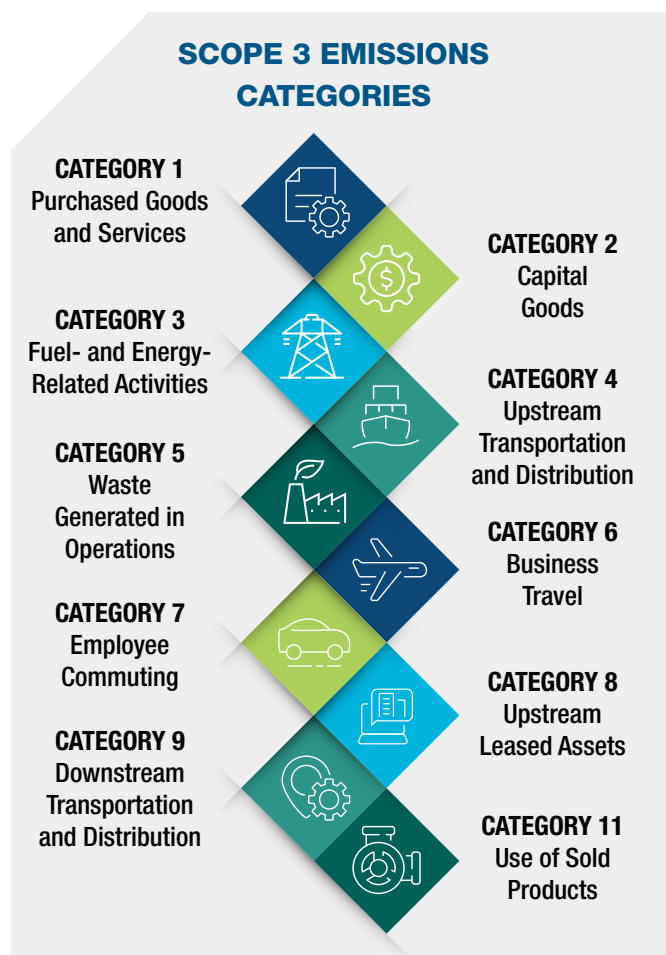
Flowserve reports Scope 3 emissions based on the 15 GHG Protocol Value Chain category definitions. In 2023, Flowserve considered ten of the 15 categories relevant and material to Flowserve operations.

Category 11, Product Use, emissions comprise more than 99% of all Flowserve Scope 3 emissions. This calculation assumes that end users of our products use electricity consistent with the global average electricity carbon intensity (as published by the International Energy Agency). Actual Product Use emissions are dependent on each user's source of electricity and product use patterns.

We estimate that Category 1, Purchased Goods and Services, emissions account for another 0.7% of Flowserve Scope 3 emissions.

The remaining eight relevant and material Scope 3 categories total approximately 0.2% of all Scope 3 emissions.

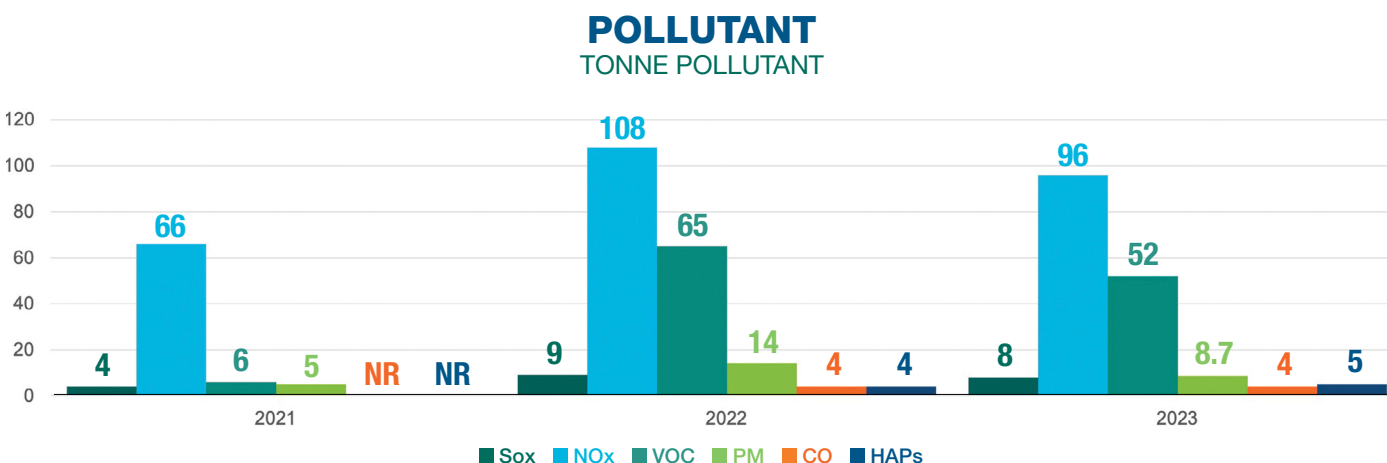
Refer to the *Data Summary and Reporting Indices* for additional Scope 3 data.



NON-GHG AIR EMISSIONS (CRITERIA POLLUTANTS)

Flowserve's non-GHG emissions result from fuel combustion, painting, welding, grinding and related fabrication activities. Our reported values include emissions from both facilities and vehicles managed by our operating sites. Compared to other industries, our non-GHG emissions are relatively small, especially considering reported pollutant amounts represent almost 200 facilities in more than 50 countries.

Non-GHG estimates are based on both facility environmental compliance records and USEPA AP-42 fuel emission factors.



Non-GHG emissions associated with fuel combustion are calculated based on EPA AP-42 emission factors.

SPOTLIGHT STORY



“Sustainability is one of the main drivers of economic development, which allows us – companies, citizens and administrations – to be more efficient and provide better service with a smaller environmental footprint. I celebrate the fact that Flowserve emphasizes Pozuelo as a central reference in energy transition.”

– Mayor Paloma Tejero, Pozuelo



POZUELO SITE SOLAR INSTALLATION DRIVES CARBON REDUCTIONS

Iberdrola, a world leader in renewable energies, partnered with our Pozuelo site in Spain to promote, build and operate a new renewable energy installation, supplying green energy to the plant for the next 30 years. Beginning its operations in February 2024, the installation consists of 900 photovoltaic modules of 455Wp each, adding up to 409 kWp of power and expected to avoid more than 6,700 tons of CO₂ emissions in the atmosphere over the next 30 years. The site expects 24% of its electricity consumption to be driven by renewable self-consumption as a result, directly contributing to Flowserve's carbon emissions reduction goals.

Our Pozuelo site is just one of several on-site solar photovoltaic projects across Flowserve's footprint globally. Through these installations, we are minimizing our impact on the climate while making an extraordinary impact for our customers.

Water

Flowsolve is a major supplier of equipment to efficiently manage global water resources. Our innovations help protect communities from tidal surge and stormwater flooding, desalinate water to increase fresh water supply and promote clean drinking water around the world. We recognize the importance of water as a resource in building sustainable communities, and we aim to reduce water demand in our operations while complying with applicable regulatory requirements for wastewater discharge.

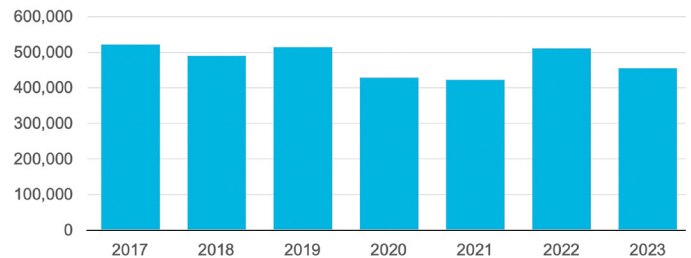


Flowsolve obtains most of its water from municipal water systems and groundwater wells, with some facilities capturing storm water to supplement their water needs. Total water withdrawal in 2023 was 455,669 cubic meters, down 11% compared with 2022. We reduced our water use while supporting increased sales volume, decreasing our water intensity by 25% to 105 cubic meters per million dollars of sales.

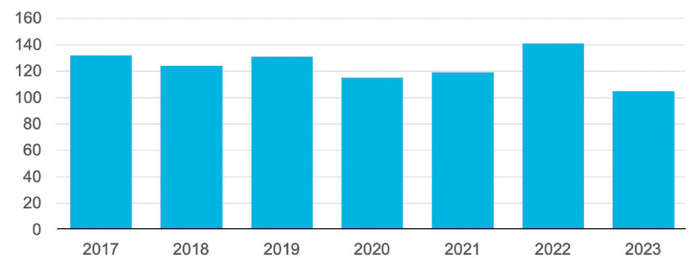
Of the water withdrawn from municipal water systems and groundwater wells, very little is actually consumed by our manufacturing operations. We primarily use fresh water in our manufacturing process to support pump assembly and performance testing to verify product quality and safety. Testing processes for manufactured products typically have minimal water quality impacts, allowing the recycling and reuse of pump test water multiple times before discharge. Some water is consumed in the blending of lubricating fluid for machining equipment, which is recycled or responsibly managed of after its useful life.

Periodically, our facilities discharge process water to public wastewater treatment plants under permit or similar authorization. A substantial part of discharge is water that has been recycled several times during pump testing and is no longer suitable for further product evaluation. Discharged wastewater treated at offsite facilities is generally returned to the environment for future beneficial use.

WATER USE
THOUSAND CUBIC METERS



WATER USE INTENSITY
CUBIC METERS/\$MM USD



U.S. site project harvests over 2,000 gallons of rainwater to supply the site's machine shop coolant system. Based on annual water usage, the site expects to reduce its city water usage by 40,000 gallons annually.



Waste Generation & Recycling

WASTE

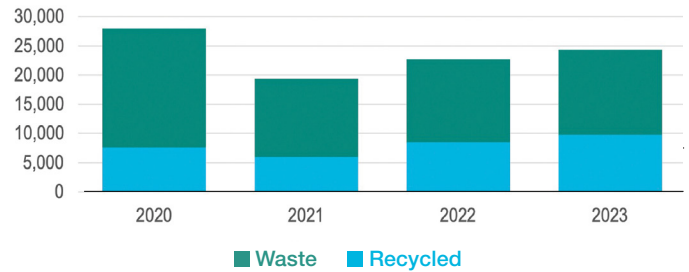
Consistent with our focus on operational excellence, Flowserve strives to reduce the volume and toxicity of discarded materials generated by our manufacturing operations. To achieve these goals, we focus on both waste distribution (e.g., the materials we discard) and disposition (e.g., how we manage discarded materials) to identify and manage related risks and opportunities. Our efforts to reduce waste generation and increase recycling are supported by Flowserve associates sharing best management practices across 50+ countries.

Flowserve operates in several countries with varying regulatory definitions of hazardous and nonhazardous waste. While we report our metrics based on USEPA hazardous waste definitions, we manage discarded materials consistent with local ordinances regulations.

In 2023, Flowserve managed 24,566 tonnes of hazardous, nonhazardous and recycled materials.

General trash, packaging materials and oily wastewater represent more than 92% of discarded materials. All three waste types are generally

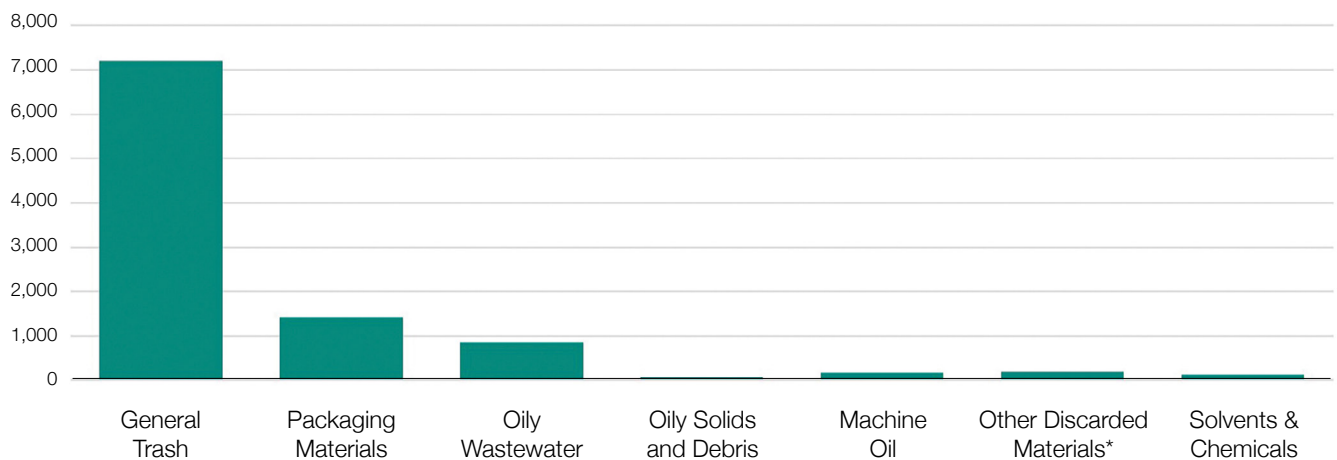
2023 RECYCLED AND DISCARDED MATERIALS TONNES

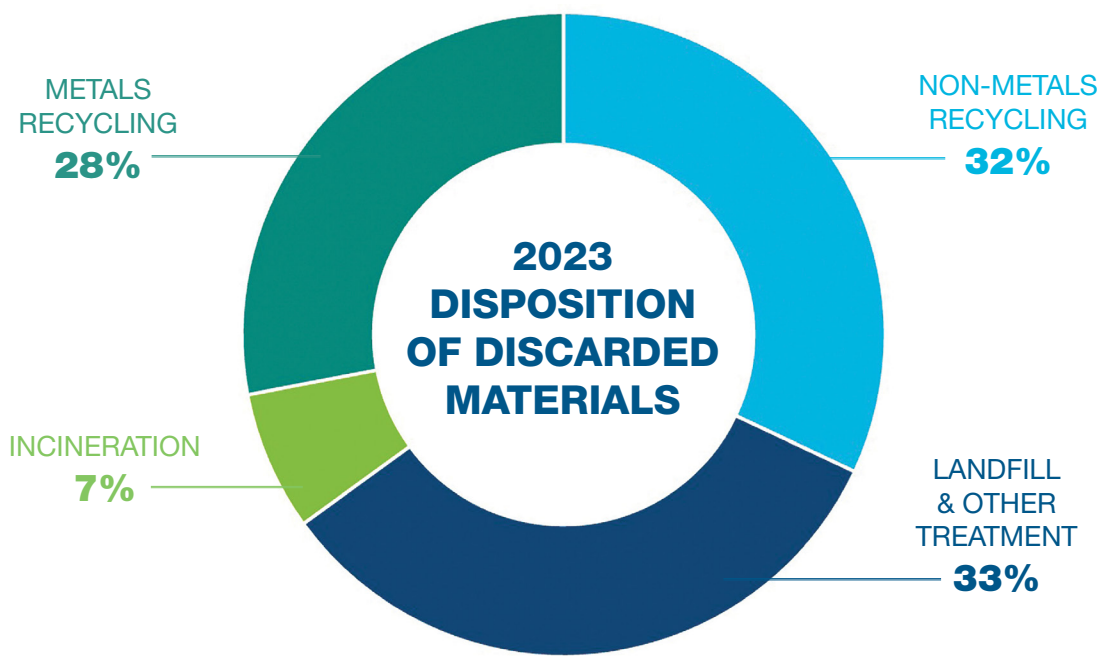


considered nonhazardous. Roughly 1% of discarded materials, including solvents and chemicals, are classified as hazardous waste.

Packaging waste includes single-use, expanding foam materials to protect products during shipment. With identification and testing of improved packaging technologies, we increased our efforts to transition to recyclable alternatives in 2023. Facilities reported a 3% reduction in packaging waste disposal compared with 2022, even with a 20% increase in manufacturing activity (as measured by revenue). Our long-term goal is to eliminate single-use packaging to the extent possible without jeopardizing product protection during shipping.

2023 WASTE DISTRIBUTION TONNES





RECYCLING

We understand the management of discarded materials is critical for both protecting the environment and improving business performance. With increased production volumes and sales revenue, it's important we pursue recycling and reuse options for discarded materials.

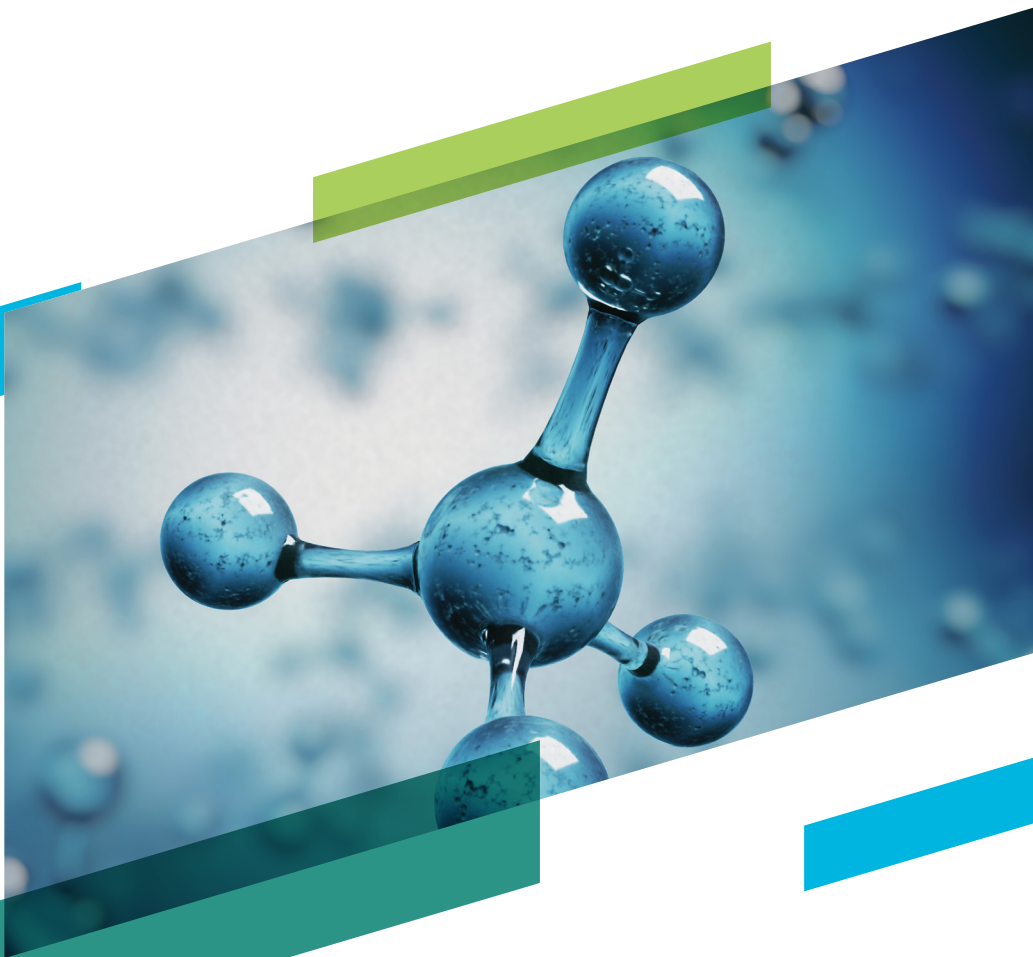
Approximately 60% of discarded materials were recycled in 2023, with remaining materials incinerated, landfilled or treated to reduce toxicity. We preferentially send machine oil to authorized incineration facilities to reduce the risk of groundwater

contamination at landfills. This approach also saves valuable landfill space for future use. We recycled approximately 7,100 tonnes of scrap metal in 2023, representing 28% of all discarded material. Considering the carbon emissions associated with manufacturing steel from virgin materials, our recycling effort had the potential to reduce carbon emissions from steel/iron manufacturing by 9,500 tonnes, which would offset more than 60% of our Scope 1 carbon emissions.



SPOTLIGHT STORY





ENABLING BLUE AMMONIA PRODUCTION THROUGH INNOVATIVE SOLUTIONS

Flowserve is providing a portfolio of control valves and vertical pumps for a new blue ammonia plant in the U.S. The plant will include autothermal reforming with carbon capture, as well as a large air separation plant. Operations are expected to start in 2025, and once online, the site is expected to supply clean hydrogen and nitrogen and sequester more than 1.7 million metric tons of carbon dioxide emissions annually.

Through our diverse portfolio of offerings, we are helping customers create innovative solutions to support the energy transition — making the world better for everyone.



VALUES MOMENT



**Trust and value
each other.**

Mark Woolgar

DECADES OF IMPACT

Flowserve's Values begin with our people, and we believe our success as a business is a direct result of the skills, talents and innovation each individual brings to the company. Every month, we recognize the service anniversaries of the dedicated associates who have reached a wide range of five-year milestones with the company — including some who have been part of the Flowserve family for more than 50 years.

Mark Woolgar is one associate who has made the most of the professional growth opportunities that make Flowserve a unique place to enjoy a long, fulfilling career. An IT Director in Haywards Heath, England, he celebrated his 45th service anniversary in September 2023.

Mark joined Worchester Valve Company, a Flowserve legacy brand, at 18 years old. "I had no idea what the future had in store for me," he admits. He was on

a team of programmers responsible for writing and refining programs for the business. Requests were submitted in writing, transcribed onto punch cards and fed into computers that worked overnight, producing reports that were delivered the following day.

Over the next two decades, he advanced his career by serving in operations management roles and, after Worchester's acquisition by Flowserve in 2002, was promoted to his current role as IT Director for Global End User Support.

But for Mark, a constant has been the relationships with his colleagues. "I've seen many changes in the business, serving under eight different CEOs and experiencing many different strategies and initiatives. But it's the people I remember the most — those who have helped me and those I've been able to help along the way."

***"I've seen many changes in the business ...
but it's the people I remember the most."***

CULTURE

Extraordinary People

At Flowserve, we know our ability to make an extraordinary impact is thanks to our people. Each of our 16,000+ associates contribute to our Culture and makes Flowserve a great and safe place to work.



Our purpose of making the world better for everyone is an effort that welcomes everyone — regardless of gender, race, nationality or religious beliefs — and we pride ourselves on a culture of inclusion driven by the different ideas and experiences of our associates. We believe the collective energy of our people sets us apart, and led by our Values and Behaviors, we are committed to embracing our differences and learning from one another.

THE CULTURE PILLAR OF OUR ESG APPROACH IS BASED ON THESE KEY PRINCIPLES:



Labor Relations and Human Rights

HUMAN RIGHTS POLICY AND ANTI-DISCRIMINATION

Flowserve recognizes human rights as a universal obligation to be upheld and promoted, and that obligation is a foundational principle to our global business practices. Flowserve clearly communicates its commitment to protecting and upholding human rights and preventing discrimination through our Values, our Code of Conduct and our Human Rights Policy.

The [Flowserve Human Rights Policy](#) applies to all associates around the world, including those of joint venture partners and the facilities we manage. We expect all business partners, contractors, distributors, suppliers and vendors to respect and uphold the human rights principles set forth in the policy and in applicable contracts, and we urge each to adopt similar policies within their own businesses.

Our Human Rights Policy and our commitment to human rights is overseen by the Board of Directors, including our Chief Executive Officer. The policy is informed by the U.N. Guiding Principles on Business and Human Rights. We encourage our associates to report any concerns, complaints or violations of the policy via the Flowserve Ethics Hotline or other available reporting channels. We are committed

to conducting a prompt, thorough and objective investigation and taking necessary and appropriate action for any issues uncovered. Confidentiality is respected and individuals may choose to remain anonymous.

HUMAN TRAFFICKING AND MODERN SLAVERY

Flowserve prohibits slavery and human trafficking of all forms and is committed to taking steps to confirm that slavery and human trafficking are not occurring in any part of our supply chain or business. Flowserve maintains a global compliance practice addresses human trafficking and slavery risks. All suppliers are expected to comply with the Supplier Code of Business Conduct, which prohibits slavery and human trafficking and protects additional basic human rights. We also work to comply with the disclosure requirements established by the California Transparency in Supply Chain Act of 2010. Additionally, Flowserve supports the U.K. Modern Slavery Act of 2015, which requires businesses to publish a slavery and human trafficking statement for each financial year that discloses efforts to ensure slavery and human trafficking are not occurring in their operations or supply chain.



Employee Health and Safety

SAFETY APPROACH

At Flowserve, we believe that safety is everyone's responsibility. It is up to each of our employees, contractors and visitors to create and maintain safe workplaces and products for our teams, customers and communities by embracing a zero-injury approach as demonstrated through our Target Zero program. From the CEO to the newest employee at a location, we drive ownership and accountability to our Safety value through strong safety engagement, industry best-in-class standards and focus on continuous improvement.

Our approach to safety begins with global ownership backed by multi-layer safety leadership. Guided by strong governance policies and procedures that are applicable to all Flowserve employees, contractors and other partners, responsibility for our employees' health and safety resides locally with the highest operational leadership at each of our locations. Enterprise-wide accountability lies with our Vice President of Global Operational Excellence, who regularly briefs the Executive Leadership Team on the latest health, safety and environment (HSE) performance, trends and initiatives.

Reporting directly to our Vice President of Global Operational Excellence, our Director of HSE oversees a global network of HSE professionals who provide additional support, oversight and monitoring of performance at each Flowserve location. In 2023, Flowserve appointed divisional HSE leaders in the Flow Control and Pumps Divisions for additional expertise and safety accountability at this operational level. These leaders and HSE professionals, with their diverse backgrounds and decades of experience, engage with sites around the world on a



daily basis through audits, performance reviews and Safety Maturity Assessment check-ins.

SAFETY MATURITY

After years of continued cultural improvements, Flowserve moved away from the regulatory compliance and absence of injury as the sole measures of safety progress, moving to an all-encompassing measurement of Safety Maturity. The Safety Maturity Assessment (SMA) not only identifies areas of improvement needed in sites, it also lays a prescriptive path for each location to take in building a sustainable safety culture and driving injuries out of the business. This model includes leading indicators focused on injury prevention and creates a dynamic process in which sites are actively managing those leading indicators and cultural elements to promote health and safety in our business.

While Total Recordable Rate (TRR), Lost Time Incidents (LTI) and compliance scores remain benchmarks by which we measure our progress, the SMA now acts as our primary indicator of safety culture and performance for all levels of the



organization. It has strengthened our Safety value and demonstrated the level of success that can be achieved as a result of a holistic safety approach.

In 2023, HSE leadership partnered closely with sites to complete initiatives and make actionable progress to move them up the maturity curve. We are proud to now have 111 Flowserve facilities operating at the High Performing and Excelling levels of the SMA, with our number of Excelling sites doubling in 2023. We are committed to elevating each of our sites' safety performance and ownership to excelling levels, and we are proud of the progress we have made on our safety maturity journey.



CONTRACTOR SAFETY

As outlined in the Outside Contractor Work and Visitor Safety Policies, Flowserve sets partnership and safe work expectations for all contractor parties that include training, compliance, reporting and safe operating guidelines. These expectations are communicated in both contractual language and through the Contractor Safety Orientation procedure.



SAFETY ENGAGEMENT

Global ownership is driven through intentional engagement activities with each of our associates. Local site leadership reinforces our Safety value to drive performance through activities such as Gemba walks, continuous coaching and Safety Maturity initiatives. We also engage with associates — even off the shop floor — with proactive activities such as hazard identification and safety observation reporting. We believe these activities strengthen our safety culture and are the best line of defense against injuries before they even occur. These activities, as well as local reporting and training, are supported by knowledgeable HSE personnel who act as true partners in keeping our employees safe.

In 2023, we launched two key safety engagement opportunities. First, across the enterprise, we began distributing monthly safety communications featuring our latest performance data, required Learning Management System (LMS) trainings and toolbox talks for the month related to a central theme in our newsletter, The Safety Signal. There are applicable takeaways for associates in operations, the office or the field — even those who work from home — and they serve as reminders for us all to stay engaged and keep each other safe in any environment.

Second, we also launched our new and improved Best Practices Portal where associates can collaborate and learn from the most effective safety practices being used by Flowserve sites around

the world. With categories ranging from machinery and sustainability to PPE and chemical safety, HSE leaders share best practices across sites for anyone in the business who is looking for improvement opportunities. In addition, subscribers receive a weekly digest of the latest best practices content.

In 2023, Flowserve associates around the world participated in Safety Week—a time to reflect on our commitment to safety, highlight critical safety priorities and focus on our safety maturity journey. Our sites conducted hands-on activities, awareness sessions and safety celebrations that reinforced our safety culture. Safety Week honored HSE leaders across the company who exhibited strong safety leadership, highlighted several innovative projects and tools developed to improve our practices and reporting, and celebrated our Safety culture as our foundation on our safety maturity journey.

SAFETY PERFORMANCE

Flowserve's safety performance is measured by applying U.S. OSHA recordkeeping requirements globally which creates consistent measurement and guiding principles around the world. Leading metrics, such as Safety Maturity Levels and observation data, as well as lagging indicators like TRR and LTR are routinely cascaded throughout all levels of our organization and provided to our customers as needed.

Underscored by strong governance and promotion of our safety culture, Flowserve experienced a year of continued HSE growth in 2023 thanks to the dedication of each of our associates.

PERFORMANCE AT A GLANCE

MORE THAN

160K

observations to help correct unsafe acts or behaviors

MORE THAN

100K

hours of PureSafety training completed

LTR

0.071

99th performance percentile of our industry

SEVERITY RATE OF

1.69

significant improvement over 2022's rate of 4.7

TRR

0.328



VALUES MOMENT

FLOWSERVE

you
ARE THE MOST VALUABLE ASSET OF OUR COMPANY. YOU ARE BOTH EMPOWERED & OBLIGATED TO STOP ANY WORK YOU BELIEVE IS UNSAFE.

Scott Bova
President and CEO

Create safe workplaces and products for our employees, customers and communities.

STOP WORK AUTHORITY IN ACTION

At Flowserve, safety is a shared responsibility, and we aim to inspire each associate to embrace our Safety value. Our Stop Work Authority Policy both empowers and obligates all employees to stop work when they see a condition or at-risk behavior that poses potential danger, or when they are unsure how to safely proceed with work. Stop Work Authority applies to all associates no matter where they are — even our onsite services teams working at customer locations.

Our customers consistently appreciate our dedication to safety. In one instance in 2023, while performing services on a hot oil discharge pump, one of our team members recognized an issue that could have leaked hot oil out of the system and cause serious injury or damage. The serviceman informed the customer and shut down the system before any of these hazards became accidents.

“I would like to thank you for this good spot, possibly preventing a future major incident. Thank you for taking ownership and leading by example in responding to this issue. Well done!”

– Customer Testimony

Flowserve Cares

We are continuously inspired by our purpose to make the world better for everyone. We accomplish that by delivering technologies, services and solutions to our customers around the world for the toughest, most critical applications. But our impact is not just limited to our innovations.



FLOWSERVE CARES

Long before we articulated our company's purpose, values and behaviors, our associates were donating their time, skills and resources to charitable causes within their communities. Our associates demonstrate a natural desire to help people whose lives have been disrupted by situations beyond their control. Our global community impact program, Flowserve Cares, has formalized these efforts since 2019 through monetary donations, in-kind contributions and volunteer opportunities.

Now in its sixth year, the program is making positive changes in the communities where our associates and customers live and work.

The projects selected for grants reflect the wide range of issues that are important to our associates, including:



**AT-RISK
YOUTH**



**STEM
PROGRAMS &
EDUCATION**



**DISASTER
RECOVERY**



**COMMUNITY-
RELATED
ISSUES**

In 2023, we made it easier for our associates to suggest new opportunities and initiatives where Flowserve Cares can get involved. Our upgraded submission portal just enables us to expedite the review and approval of donations and volunteer opportunities. By digitizing our Flowserve Cares program, we are expanding the reach of our associates' extraordinary impact.

Flowserve partnered with more than 50 organizations in 2023 and donated more than \$700,000 to support community outreach around the world. We are excited about the future of Flowserve Cares and expect to triple the number of philanthropic projects we take on by 2027.



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EQUIPPING UNDERSERVED GIRLS WITH STEM OPPORTUNITIES

Flowserve Cares donated more than \$20,000 to the SUPERGirls SHINE Foundation (SGSF), which provides one-on-one mentorship, project-based internships, college and career preparation bootcamps, and other STEM opportunities for young women in southeast Texas. To date, the organization has served nearly 2,000 participants in seven school districts. One hundred percent of these SUPERGIRLS graduated from high school, and 82% of them went on to enroll in a STEM-related degree program.

PROVIDING INFRASTRUCTURE IMPROVEMENTS IN SOUTHERN INDIA

Flowserve's Bangalore and Coimbatore locations contributed money and volunteer time to development programs serving rural communities in southern India. The projects included environmental efforts such as solar streetlight installation, lake restoration and reforestation.

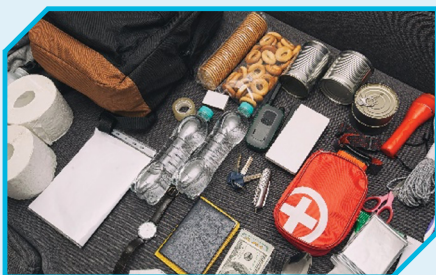


ENGINEERS HELPING INSPIRE FUTURE LEADERS

Members of IGNITE, Flowserve's career development program for engineering graduates, supported the Boys & Girls Clubs of America (B&GC) with more than 900 hours of STEM-focused tutoring to children at B&GC locations across the country. This included a session during IGNITE's annual conference where our engineers worked with local kids to build innovative gadgets that can help facilitate physical education for children with disabilities. In addition to our in-person volunteer efforts, Flowserve also donated more than \$50,000 to B&GC.

SUPPORTING THE WELL-BEING OF AT-RISK YOUTH

Flowserve is a long-standing partner with the Dallas chapter of Communities in Schools (CIS), which serves more than 10,000 at-risk students with case management, mental health and behavioral services and individualized academic support. We have been the title sponsor of CIS's largest annual fundraising event each year since it began in 2012, helping to raise more than \$2 million.



TURKEY ASSOCIATES DELIVER AID TO EARTHQUAKE VICTIMS

In response to the magnitude 7.8 earthquake that hit southern Turkey and northern Syria, our associates in northern Turkey made plans to travel to the affected areas and offer relief. To assist their efforts, Flowserve Cares provided a \$25,000 grant, enabling the associates to purchase and deliver needed items such as clothing, blankets, disposable tableware, water purification supplies, first aid backpacks and more.

HELPING CONTINUE EDUCATION AND END HUNGER FOR LOCAL STUDENTS

Flowserve is based in Irving, Texas, and has been a long-time supporter of the Irving schools. In 2023, we donated \$18,000 to the Irving ISD's STEM program and donated nearly \$70,000 as the title sponsor for the Irving Schools Foundation's Legacy Gala. This annual event raised more than \$540,000 to support students, staff and programs such as Food for Thought, an initiative to end hunger in the school district, and SparkTank, a grant program that awards funds for innovative and unique projects that can enrich the learning experiences of other students.



SPOTLIGHT STORY





FLARE GAS RECOVERY SYSTEMS IN GULF COAST FACILITIES TO REDUCE AIR TOXINS

To reduce volatile organic compounds (VOCs) in the air caused by flare gas, Flowserve will be the sole supplier of flare gas recovery systems for more than 20 industrial flares at five Gulf Coast facilities for a major petrochemical company. Once the systems are in operation, VOCs will be reduced by 5,600 tons annually, and air toxins, such as benzene, will be reduced by about 500 tons.

By focusing on efforts like flare reduction, greenhouse gas emissions and air quality, Flowserve is enabling customers to reduce their carbon footprint — making the world better for everyone.

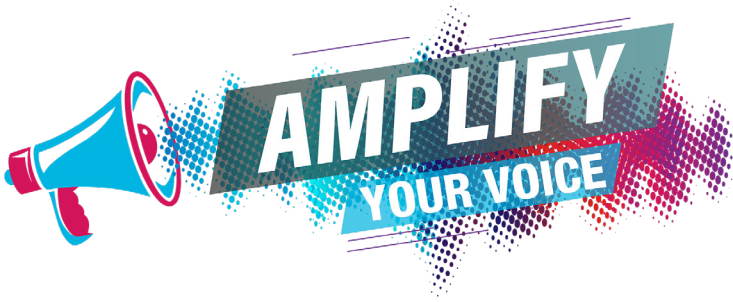


Talent Development

Our commitment to creating a great place to work is the foundation of our Culture pillar. We know the collective energy of our people sets us apart, and from their first day on the job, we are committed to engaging with our associates, promoting their learning and creating opportunities for leadership development.

ENGAGEMENT

We rely on the feedback of our associates to help us build and maintain a positive, safe place to work. Every other year, Flowserve conducts an anonymous employee engagement survey to capture this feedback and drive continuous improvement. The survey, Amplify Your Voice (AYV), provides insights on associate engagement with our values, enterprise initiatives and general sentiment regarding the employee experience at Flowserve. Our last AYV survey took place in 2022 with our overall employee engagement score ranking in the top quartile. Employees also reported particularly high engagement with our values of Safety and Integrity.



To build on this momentum and drive continuous improvement, Flowserve leaders developed and implemented:

Nearly 2,500 action plans

to address feedback from their respective teams and improve their leader effectiveness and the overall employee experience.

96% of our leaders

participated in this effort, far exceeding the 32% industry benchmark for our peers.

Additionally, in 2023,

we conducted an Enterprise Pulse Survey to re-engage our associates and measure the progress of these action plans.

65% of our associates

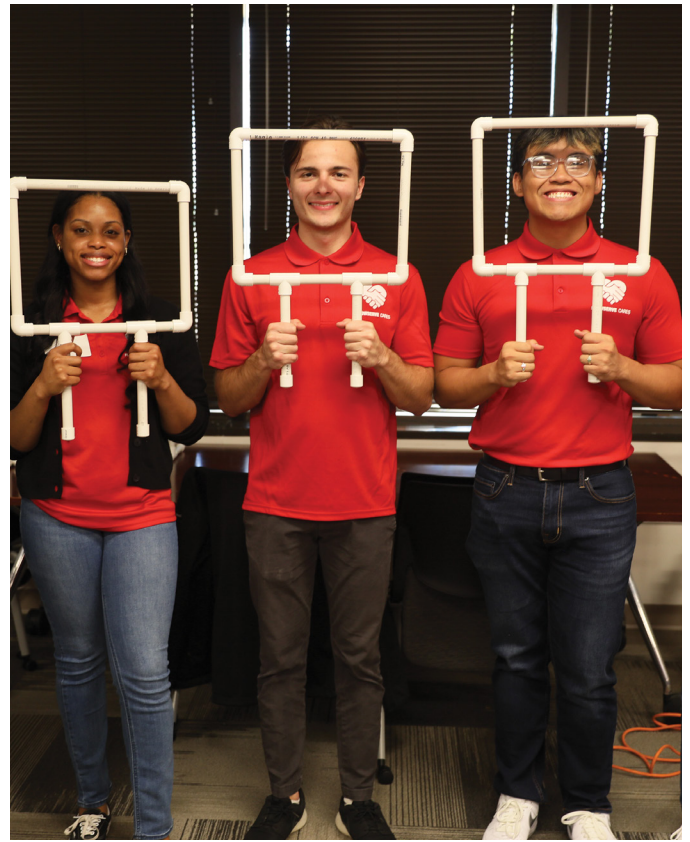
participated in this survey, and while there is always more work to do, we are happy to report approximately 80% of associates are proud to work at Flowserve and have a feeling of personal accomplishment from their work.

We look forward to conducting our next AYV Engagement Survey in the fall of 2024.

LEARNING

Continuous learning and development are critical elements of the employee development experience. We invest in our talent by offering a variety of internal learning opportunities, including on-the-job skill development and online learning through our Learning Management System (LMS).

With a diverse workforce of professionals dispersed around the world, Flowserve has invested in eLearning platforms to make training readily accessible in multiple languages and interfaces. Our LMS is available to all associates and features a personalized interface to create a seamless learning experience, enabling associates to easily browse for and access relevant training. Our course catalog ranges from business leadership to digital transformation, from project management to safety trainings and more. We also offer eLearning modules dedicated to technical product trainings and certification programs for sales associates, engineers, product managers and marketers.



100,000+

training offerings available

40+

languages offered

180,000+

hours of professional training completed in 2023

6,500+

learning experiences

5,000+

participants in technical product trainings

OPERATIONAL EXCELLENCE ACADEMY

We offer targeted training opportunities for associates to develop their roles at Flowserve and allow them to play a direct role in advancing our business. In 2023, we launched the Operational Excellence (OPEX) Academy. OPEX Academy is focused on deploying a process-based approach to strategy development, daily operations management and problem solving across Flowserve. Our goal is to develop talent throughout Flowserve to drive Operational Excellence with more speed and proficiency, improving business performance for growth and creating resource support across every

OPEX ACADEMY

function in the company. Available to all Flowserve associates, participants may train and certify at Practitioner, Champion and Master levels, and in turn, teach and coach future participants in the OPEX Academy. The program is in its early stages, but more than 600 associates across 30 Flowserve sites around the world have already been trained. The team looks forward to expanding the program in 2024 with increased accessibility through a new OPEX Academy video series.

LEADERSHIP DEVELOPMENT

Introduced in 2021, People Leader Expectations guide the way Flowserve leaders drive results and motivate our people. Aligned to our values and behaviors, they include: Make Time to Connect, Fuel a Great Place to Work, Help Everyone Reach Their Potential and Magnify Your Impact Through Others. These expectations empower people leaders to grow in their own abilities, build skills within their teams and provide a clear framework for ongoing development. They also serve as the foundation for our leadership development program, Leadership in Motion.

Leadership in Motion (LIM) is a targeted development program for our 2,000+ people leaders and provides an important opportunity to enhance our enterprise mindset by networking and learning together with other leaders at Flowserve. LIM is a growing suite of programs. LIM Foundations was the first program launched in 2021 to focus on setting the foundation

LEADERSHIP IN MOTION

for all leaders and creating a common language through our People Leader Expectations, and topics such as building trust, leading with inclusion, having an enterprise mindset, focused listening and everyday coaching and feedback. In 2023, we launched LIM Engage Series to build on momentum from LIM Foundations and empower leaders to lead through organizational change. Seventy-five sessions were offered across topics including Leading Through Change, Everyday Coaching and Feedback, and Leading Difficult Conversations.

Leadership in Motion is available in 10 languages to help all leaders collaborate across the enterprise, develop their teams and strengthen our culture of inclusion.

20,000+

eLearning product training modules completed



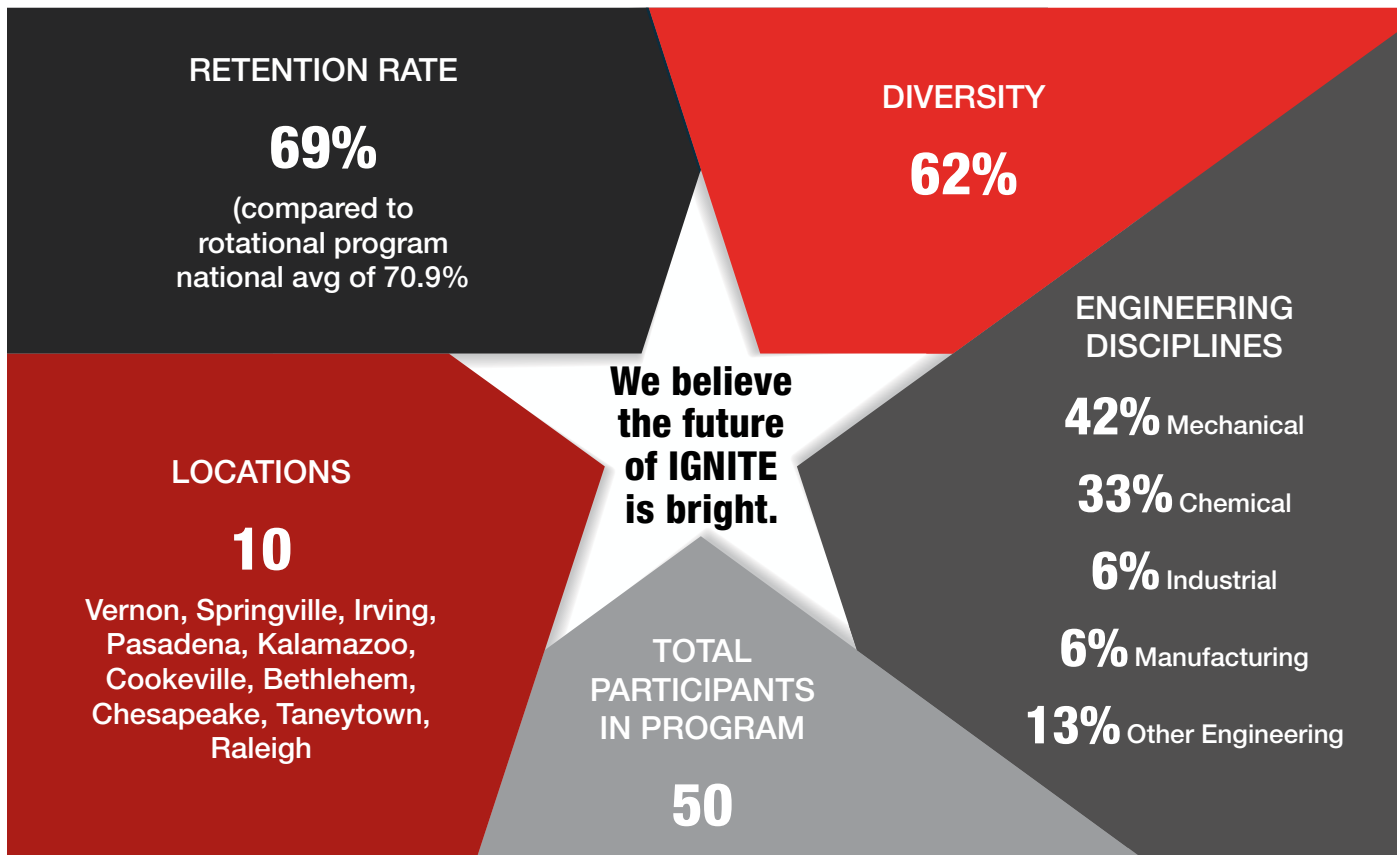
IGNITE EARLY CAREERS PROGRAM

IGNITE is our in-house, early-career leadership development program that we established to build a pipeline of talented and knowledgeable operational leaders at Flowserve. IGNITE is designed to accelerate the development of early career engineering talent through annual geographical and functional rotations. Over the course of the three-year program, IGNITE engineers take on challenging projects in a variety of operational roles across Flowserve business units and functions while also participating in a robust training curriculum and peer mentoring program. These diverse experiences allow IGNITE engineers to build a foundational understanding of our business, a broad professional network and an enterprise mindset to solve real customer and operational challenges now and in the future.

IGNITE represents the next generation of leaders at Flowserve, with several graduates promoted directly to supervisory roles. Knowing these engineers are the future, prioritizing diversity in the candidate pool ensures we have a variety of technical

skills, perspectives and experiences to inform the extraordinary impact we will make tomorrow. We partner with organizations including the Society of Women Engineers and National Society of Black Engineers at universities where we recruit and are growing our relationship with similar organizations to acquire top talent with broad engineering majors and evidence of emerging leadership skills. In 2023, 62% of IGNITE engineers represented diverse groups and a variety of engineering disciplines, with a 69% overall retention rate of the program. IGNITE engineers are not only the most diverse cohort within Flowserve, they are also the most engaged, scoring 11 points higher than the overall Flowserve engagement score in our latest Amplify Your Voice survey.

We believe the future of IGNITE is bright. We have seen the benefit of investment in early career innovators with this U.S.-based program, and looking ahead, we hope to expand IGNITE to other Flowserve locations around the world to further diversify the program and maximize its benefits.





In 2023, 62% of IGNITE engineers represented diverse groups and a variety of engineering disciplines, with a 69% overall retention rate of the program.



SPOTLIGHT STORY





INNOVATING TO DELIVER SUSTAINABLE, LOW-COST GREEN ELECTRICITY

Flowserve is providing valves and RedRaven insight monitoring solutions to support a customer's offshore wind farm project. On a mission to create an innovative solution for clean energy for communities in the United Kingdom, the customer will deploy High Voltage Direct Current (HVDC) to connect two of its existing offshore wind farms to the U.K.'s national grid. By adopting unique applications with HVDC technology, the customer is aiming to minimize negative impacts to the environment while simultaneously keeping electricity costs low for U.K. communities. Upon the completion of this initiative in the coming years, this project is expected to produce an estimated 1.8GW generating capacity — enough fossil-free power annually to meet the demands of approximately 1.3 million U.K. households.

CORE RESPONSIBILITY

Reinforcing Our Business

Flowserve's commitment to responsible business practices is rooted in our belief in doing the right thing, always.

To create flow control for a better world, we work with partners of the highest standards that enable us to innovate responsibly — creating leading flow control solutions that are safe, dependable and make an extraordinary impact. Good governance not only enables us to meet regulatory requirements but is also a critical factor in building trust with stakeholders and creating value for all. Our Core Responsibility pillar addresses how we are reinforcing our business through ethical leadership, delivering on our promises to customers, and executing our duties to protect our people and assets.





Corporate Governance

Oversight of the company's governance practices is fundamental to our ESG principles and programming and is a key responsibility of the Board of Directors. The Board's core responsibility is to oversee our CEO and other senior management in the delivery of our overall corporate strategy and to ensure that our shareholders' best interests are served. The Board has four committees to facilitate specialized oversight of key areas: Audit, Organization & Compensation, Corporate Governance & Nominating, and Technology, Risk & Finance. The Board and its committees are guided by our [Certificate of Incorporation](#), [bylaws](#), [committee charters](#), [Code of Conduct](#) and [Corporate Governance Guidelines](#). These documents are available in the "Corporate Governance" section of Flowserve.com.

The Board conducts an in-depth annual review with key members of our management team and then performs a continuous review of our business strategy and ESG strategy throughout the year. The Board also receives periodic updates from management on the company's strategic and annual operating plans and provides appropriate guidance regarding the company's strategy, including with respect to ESG issues, key customers, operations surety, product development and large projects.

Board members also regularly visit our manufacturing facilities where they experience firsthand how we operate and review improvements that have been implemented to our manufacturing process. They also have the opportunity to engage with our management and other employees during Board meetings and other events.

OUR BOARD OF DIRECTORS

Our Board of Directors consists of ten independent members, including our independent Board chair. Our Chief Executive Officer is the eleventh member of the Board. We are proud to have female leaders comprise over 35% and diverse leaders comprise 45% of our Board.

Our Board is elected annually by our shareholders.



DAVID E. ROBERTS
Independent Chairman
Age: 63
Director since 2011
Committees: *
Other Public Company
Boards: None



R. SCOTT ROWE
President & CEO,
Flowserve
Age: 53
Director since 2017
Committees: None ☆
Other Public Company
Boards: 1



SUJEET CHAND
Independent
Age: 66
Director since 2019
Committees:
Other Public Company
Boards: 2



RUBY R. CHANDY
Independent
Age: 62
Director since 2017
Committees:
Other Public Company
Boards: 2



GAYLA J. DELLY
Independent
Age: 64
Director since 2008
Committees:
Other Public Company
Boards: 2



JOHN L. GARRISON
Independent
Age: 63
Director since 2018
Committees:
Other Public Company
Boards: None



CHERYL H. JOHNSON
Independent
Age: 63
Director since 2023
Committees:
Other Public Company
Boards: None



MICHAEL C. MCMURRAY
Independent
Age: 59
Director since 2018
Committees:
Other Public Company
Boards: None



THOMAS B. OKRAY
Independent
Age: 61
Director since 2023
Committees:
Other Public Company
Boards: 1



KENNETH I. SIEGEL
Independent
Age: 67
Director since 2022
Committees:
Other Public Company
Boards: 2



CARLYN R. TAYLOR
Independent
Age: 55
Director since 2020
Committees:
Other Public Company
Boards: 1

DIRECTOR HIGHLIGHTS

11

NOMINEES

DIRECTOR AGE

3

<61 YEARS

8

61-67 YEARS

61.5 YEARS
AVERAGE AGE

5.82 YEARS
AVERAGE TENURE

DIRECTOR TENURE

5

0-5 YEARS

4

5-10 YEARS

2

>10 YEARS

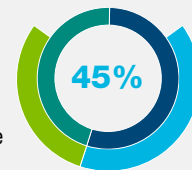
DIVERSITY

6

Non-Diverse

27%

Racially Diverse



5

Diverse

36%

Gender Diverse

DIRECTOR'S EXPERIENCE

Manufacturing/Operations	●●●●●●●●●●●●●●	8
Industry/Product Knowledge	●●●●●●●●●●●●●●	5
Multinational Operations	●●●●●●●●●●●●●●	11
Finance/Accounting	●●●●●●●●●●●●●●	8
Product Innovation/R&D	●●●●●●●●●●●●●●	3
Energy/Alternative Energy Markets	●●●●●●●●●●●●●●	9
Supply Chain	●●●●●●●●●●●●●●	7
HR/Talent Development	●●●●●●●●●●●●●●	10
Mergers & Acquisitions	●●●●●●●●●●●●●●	8
Corporate Strategy/Governance	●●●●●●●●●●●●●●	11

- ★ Chair
- Audit Committee
- Technology, Risk and Finance Committee
- Organization and Compensation Committee
- Corporate Governance and Nominating Committee
- ☆ Veteran Status

* As Chairman of the Board, Mr. Roberts rotates between committee meetings and serves as an alternate committee member for all committees, as needed.

ENTERPRISE RISK MANAGEMENT

A key part of our Core Responsibility is to identify, evaluate and mitigate risk for the enterprise. Flowserve does this through its ongoing Enterprise Risk Management (ERM) process. Led by our Chief Legal Officer, we annually administer a survey of senior leaders, followed by in-depth interviews, to identify the most critical risks to the enterprise and develop mitigation plans for each. Management presents these critical enterprise risks to the Technology, Risk & Finance Committee, which oversees the ERM process, and also to the full Board of Directors. In addition, Flowserve's Executive Leadership Team holds dedicated biannual sessions to discuss top risks and mitigation plans. Leadership incorporates our ongoing assessment of enterprise risk into business strategy, in order to minimize risks to our operations and stakeholders.

ESG GOVERNANCE

Our Board of Directors has oversight responsibility of our ESG program and receives updates on our program, goals and initiatives on at least an annual basis. In addition, our Corporate Governance and Nominating Committee (CGNC) directs and reviews key aspects of our ESG program on at least a biannual basis. With involvement of both the full Board of Directors as well as the CGNC, the Board provides robust strategic direction, guidance and support for our ESG program.

Our Executive Leadership Team (ELT), under the direction of our CEO, leads each of our functional areas in their efforts to analyze, design, implement, monitor and, when necessary, change and revise, elements of our ESG program and incorporate them into Flowserve's overall business strategy. In doing so, key ELT members engage with management to drive meaningful progress on ESG initiatives.



ESG STEERING COMMITTEE

Our ESG Steering Committee develops and implements the company's overall ESG strategy. Chaired by our Chief Legal Officer, the ESG Steering Committee is comprised of leaders from Finance, Global Operational Excellence, Human Resources and Innovation and Technology. The committee meets quarterly and provides regular updates, advice and recommendations to the CEO, the Board of Directors and the Corporate Governance & Nominating Committee regarding Flowserve's ESG practices and strategy. The ESG Steering Committee ensures that our ESG strategy aligns with Flowserve's overall strategic plans and operational goals. It reviews, approves and monitors the progress of the company's short- and long-term goals related to ESG and provides leadership to the teams implementing that work. The committee also considers regulatory, legislative, shareholder, market and other developments and emerging issues related to ESG and assesses the risks and opportunities they present.

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

The Corporate Governance and Nominating Committee (CGNC) of the Board of Directors advises the Board on all corporate governance matters, including the company's corporate citizenship, ESG program and board recruitment and development. The CGNC receives an in-depth presentation of the ESG program from members of management annually and advises management on the company's overall ESG strategy, execution and effectiveness.

ALIGNING EXECUTIVE PAY TO ESG GOALS

Flowserve believes that aligning executive pay and performance to ESG goals will help drive our ESG performance. We implement a strategic goals payout modifier in our annual incentive plan for each member of our Executive Leadership Team to drive progress against our ESG and other strategic priorities. The modifier allows for adjustment of otherwise earned payouts by up to +/-15% based on accomplishments relative to key objectives, including ESG. The Organization and Compensation Committee determined that progress was made on high priority ESG roadmap goals in 2023 and highlighted the following accomplishments in making its determination:

- Implemented ESG software for reporting of ESG data across Flowserve sites
- Maintained improvements in third-party ESG ratings and named by Newsweek as one of America's Greenest Companies as well as one of America's Most Responsible Companies
- Obtained key certifications in cybersecurity
- Promoted ESG vision and strategic alignment with 3D business strategy both internally and externally

For more information on our executive compensation, see pages 34 - 58 of our [2024 Proxy Statement](#).

The ESG Steering Committee ensures that our ESG strategy aligns with Flowserve's overall strategic plans and operational goals.





VALUES MOMENT

INTEGRITY

THE POWER IS YOURS

OCTOBER 17TH
2023



**Do the
right thing,
always.**

INTEGRITY: THE POWER IS YOURS

Each year, Flowserve commemorates our culture of integrity through our global Integrity & Compliance Day (I&C Day). We aim to build associate engagement during I&C Day by highlighting Integrity & Compliance tools and resources, raising overall awareness of compliance issues, and providing guidance on navigating ethical dilemmas.

In 2023, we celebrated Integrity: The Power Is Yours, demonstrating how each Flowserve associate has the power to do the right thing, always,

and each day, we have the ability to make a difference. This year's I&C Day materials, available in all nine of Flowserve's core languages, featured a presentation on the pillars of our I&C program and a video from I&C leaders describing how each Flowserve associate is a superhero when it comes to making the right choices to protect our people and our business. On top of the day's fun activities, we are proud to have had more than 95% of Flowserve associates globally complete annual Code of Conduct training.

Integrity & Compliance

Flowserve makes an extraordinary impact through our innovative technologies and our diverse family of associates. While that's what we do, our Integrity & Compliance (I&C) program defines how we do it — with a commitment to Do the Right Thing, Always. Ownership of the I&C program, including anti-bribery and anti-corruption, belongs to Flowserve's Chief Compliance Officer (CCO), who reports directly to the Chief Legal Officer, but our program is embraced by Flowserve associates around the world every day. Our I&C program mobilizes our Integrity value and is upheld by five pillars: Risk Management, Speaking Up, Accountability, Culture and Strategy.

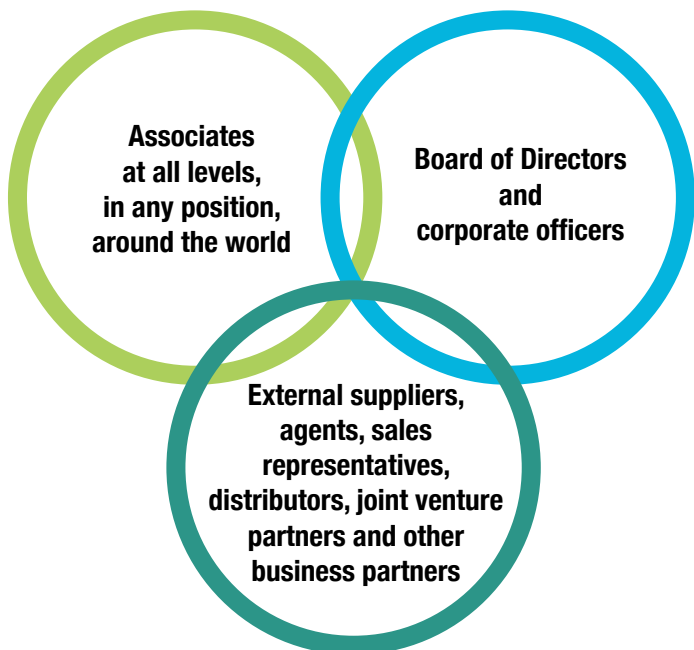


COMPLIANCE RISK MANAGEMENT

As the foundation of the I&C program, Risk Management details how we identify, manage and mitigate compliance risks.

Code of Conduct

A fundamental tool in managing risk, our Code of Conduct reflects who we are as a company and how we do business, incorporating and reinforcing our shared Flowserve values as well as the laws, regulations and policies that apply to each of us and our global business. Serving as the guiding document in making ethical decisions and resolving challenging issues, the Code applies to everyone who works for or represents Flowserve in any capacity, including:



The Code of Conduct outlines our ethical responsibilities, educates associates on resources available to them, including our Ethics Hotline, and reinforces our commitment to integrity as it pertains to all areas of our business.

All associates are required to complete annual Code of Conduct training to remain equipped in ethical decision-making scenarios in accordance with Flowserve's Code of Conduct and values and behaviors. Code of Conduct training is launched each year on I&C Day, and as part of the course, associates complete a Code of Conduct Acknowledgement.

Compliance Risk Assessments

Flowserve identifies compliance risks through an annual scenario-based internal compliance risk assessment, which covers scenarios regarding compliance culture, fraud, bribery, corruption and more. The assessment includes an associate survey and interviews, as well as a review of substantiated investigations and Internal Audit SOX controls. In 2023, the participants in the survey and interviews represented all regions and all areas of our business. Flowserve is committed to addressing any major business ethics risks and the top risk areas identified by the assessment are monitored and considered when updating internal policies, practices and trainings.



SPEAKING UP

A critical component of upholding our Code of Conduct and nurturing a culture of Integrity is empowering our associates to Speak Up and providing them the appropriate channels to do so. We encourage our associates to say something when they see something, and we value and protect those who report concerns.

We encourage associates to report ethics concerns to their manager or supervisor, but we have established a variety of methods through which associates can Speak Up.

Associates are proactively and continuously reminded of the Hotline and other Speaking Up resources through monthly I&C communications, Integrity Champions' activities, and facility postings. The Hotline and our policies are also accessible to our associates on our Integrity & Compliance intranet site and to our third parties on Flowserve.com.

Non-Retaliation

Regardless of the reporting method, Flowserve policies prohibit retaliation against anyone who Speaks Up and raises a concern in good faith or participates in an investigation.

Speaking Up Trends

To continuously evaluate the efficacy of our Speaking Up resources, the Integrity & Compliance department regularly monitors metrics and trends, such as the number of overall reports, the number of reports made anonymously, the types of issues being reported, the number of reports made in each region and the number of reports made within each business platform.

For example, in 2023 67% of the reports we received came from named sources, indicating a strong Speak Up culture among our associates.



Flowserve's Ethics Hotline, managed by an independent third-party vendor, is available to all associates, suppliers, customers or other third parties 24 hours a day/7days a week. Reports can be made in multiple languages, from any location, via phone or online. Those who report to the Hotline may choose to remain anonymous. Each report is reviewed and treated as confidentially as possible.



ACCOUNTABILITY

When someone Speaks Up, we make sure their voice is heard. By providing increased transparency surrounding the reporting process, we hope to further encourage associates to Speak Up and report any unethical or questionable conduct. Increased reporting enables Flowserve to address issues quickly and helps promote compliance with our policies and the law.

We hold ourselves accountable to continuously improve our Integrity & Compliance program by promoting transparency of the reporting and investigations process as well as implementing remediation measures where appropriate.

Investigations Playbook

All associates may access our Global Investigations Playbook, which provides a general overview of how investigations are conducted at Flowserve and details the mechanisms in place to process reports. Available in nine languages, it is an end-to-end process guide for associates from initial report to post-investigation. Through the Playbook, we assure associates that when an investigation is warranted, it will be conducted in a manner that is timely, thorough and as discreet as possible.

Remediation Measures

Remediation measures are a mechanism for us to take action and hold ourselves Accountable. After an investigation is complete, the investigator may recommend remediation measures to address concerns, reduce ethical risks and deter non-

compliance discovered during the investigation, especially if there are substantiated allegations. Remediation measures may include, but are not limited to, discipline, training, control enhancements or improvements, policy or procedure changes, or other reforms. The implementation and timing of any remediation measures are made in partnership with appropriate business leaders. Remediation measures are also tracked internally by our Global Investigations team.

Flowserve also has established a Disciplinary Committee to provide independent, objective, efficient and consistent disciplinary action in instances where the disciplinary action could include termination of employment following a substantiated ethics investigation. The Disciplinary Committee's membership is made up of the CCO, a senior employment law leader a senior Human Resources leader, and a divisional leader.

Reporting to the Ethics and Compliance Committee and Audit Committee

To hold ourselves accountable and continuously improve our program, the CCO and I&C team report quarterly to the Ethics and Compliance Committee on metrics, trends and program updates. Further, the CCO has access and reporting responsibility to the Audit Committee of the Board of Directors. The CCO updates the Audit Committee on initiatives, key investigations and the status of the I&C program quarterly or as needed. Associates can also raise concerns directly to the Audit Committee, which is independent of management.



CULTURE AND STRATEGY

I&C is central to our culture and strategy at Flowserve. Our commitment to upholding the highest ethical standards underscores our commitment to our customers and our associates. Supported by our risk management, speaking up and accountability pillars, we promote our culture of integrity and compliance through communication to and education of our associates and business partners.

Integrity Champions

To promote a Culture of global integrity with an emphasis on local ownership, we established the Integrity Champions program. Associates across various functions are nominated and selected to serve as Integrity Champions at their locations. With over 80 associates currently serving as Integrity Champions, Champions are empowered and responsible for:



The diverse composition of the team and the collaborative commitment of our Integrity Champions to serve as key resources for our associates are integral to the program's success and testament to the strength of our Integrity culture.

Integrity Champions also facilitate INTEGRITY ONE training, our I&C orientation for new employees, introduced in 2022. As new associates join Flowserve, INTEGRITY ONE introduces them to the many ways we live our Integrity value at Flowserve and shares helpful I&C resources. Since the program's launch, more than 1,500 associates have experienced INTEGRITY ONE training. By instilling our Integrity value in the first days of an employee's journey at Flowserve, we strengthen our I&C culture and promote consistency and sustainability from day one.

Communications & Training

We provide our associates with practical guidance and resources to navigate ethical issues through monthly internal communications known as Integrity Insider. Content highlights real ethical situations faced by Flowserve associates and serve as reminders of available Integrity & Compliance policies and resources as well as relevant trainings. To promote global accessibility, Integrity Insiders are provided in nine languages and include companion training materials so leaders can present and discuss Insiders in all settings — from the office to the manufacturing floor.



FLOWSERVE[®]

SPOTLIGHT STORY





GENERATING INNOVATIVE FUSION POWER WITH AID OF VACUUM PUMPS

In partnership with a fusion energy company, Flowserve is providing vacuum pumps to be used in a torus system as part of the world's first fusion device. Fusion technology is an emerging source of clean energy, and this device will produce plasmas (which generate more energy than they consume) to become the first net-energy fusion machine globally.

With our involvement in this innovative, emerging power source, Flowserve is helping to pave the way for the development of the first commercially viable fusion power plant. Fusion is carbon-free, and we are proud to aid the diversity of power supply while supporting decarbonization goals — making the world better for everyone.

Cybersecurity

Cybersecurity remains a key component of our Core Responsibility pillar. Facing an everchanging global marketplace and a continuous increase in cyberthreats, our cybersecurity team prioritizes responsible data security and management to reduce the risk of data breaches, minimize potential reputational harm and demonstrate our commitment to ethically and socially responsible business practices.



OUR APPROACH

Flowserve partners with leading cybersecurity experts and organizations to leverage best practices and trends and regularly undergoes comprehensive assessments to identify ways to further strengthen our cyber landscape and framework.

Strategically, Flowserve follows the cybersecurity standards of both the International Organization for Standardization (ISO) and National Institute of Standards and Technology (NIST). Tactically, Flowserve uses the MITRE ATT&CK Framework for cybersecurity technology operations and an industry leading third-party for employee awareness and training.

Flowserve's dedicated cybersecurity team monitors, detects and responds to potential threats and continuously takes proactive steps to strengthen our security posture through robust policies, processes and innovative technology. We are committed to building a culture across our organization where we all take ownership to protect Flowserve's assets.

CYBERSECURITY GOVERNANCE

In addition to the vigilant tactical work of our global cybersecurity team, Flowserve leaders are kept informed of our cybersecurity activities as well as new and emerging cyberthreats in three ways:

- Our Technology, Risk & Finance Committee of the Board of Directors receives regular updates on cybersecurity risks and the action plans to combat the risks.
- Our Board of Directors is briefed annually or more frequently as needed on cyber-related risks and strategy.
- Risks related to cybersecurity and information technology are considered in our ERM process.

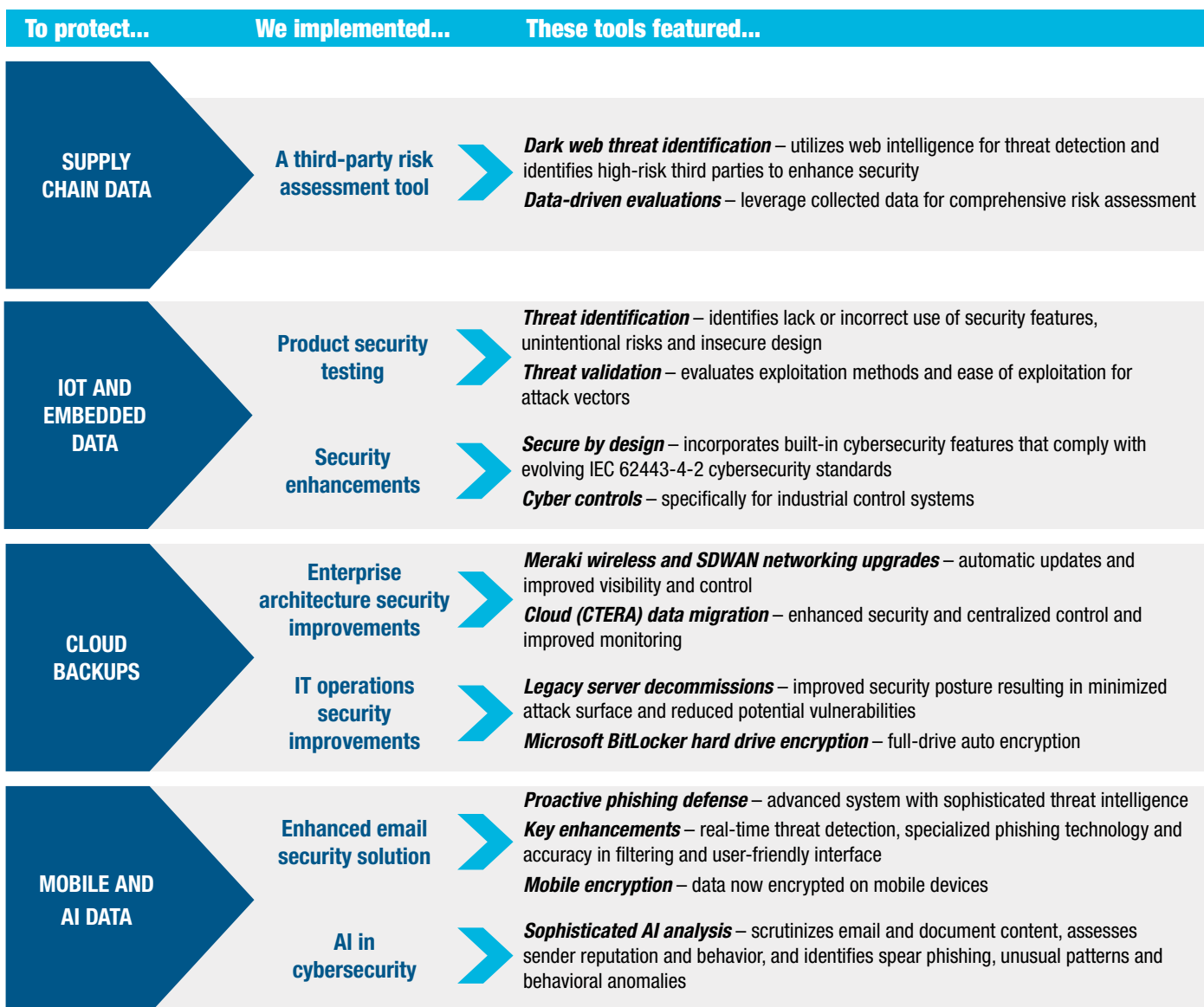
COMBATING ENTERPRISE CYBERTHREATS

In 2023, we enhanced our suite of innovative security services, solutions and practices to neutralize potential threats across our organization and technology platforms. These security services and solutions include regular penetration testing to identify potential vulnerabilities in Flowserve’s network, applications and wireless network. In 2023, we conducted three tests each quarter as operational maturity exercises.

Acceptable use of Flowserve’s technology, software and applications for associates is outlined in the Cybersecurity IT Policies on the company intranet, updated accordingly as new technologies and solutions are introduced.

Each October, we observe Cybersecurity Awareness Month, which provides communications, trainings and tips to help associates understand how to recognize and respond to real-life cyber threats.

Utilizing an industry leading third-party service provider, we regularly send simulated phishing emails to associates to prepare them for real world attacks. Those who report these simulations as phishing are acknowledged, and those who fail are scheduled for additional cyber awareness training. These trainings have helped reduce phishing failures by close to 90% since 2019.



Data Privacy

As the world becomes increasingly interconnected, concerns about data privacy have grown exponentially. With the rise of data breaches and unauthorized access to personal information, individuals and regulatory bodies are demanding greater transparency and accountability. With more than 16,000 associates and operations all around the world, we feel it is our core responsibility to safeguard the information of our associates, customers and business partners through our data privacy program.



Flowserve operates in several countries with robust privacy laws. We are dedicated to maintaining a privacy program that is not only compliant with more than 60 jurisdictions around the world, but also empowers a culture of privacy. Our program is a centrally led, risk-based program with built-in flexibility to absorb local regulatory changes. Structured around five pillars that align to Flowserve’s values, it is designed to support our organization in identifying and managing privacy risks.

		<p>Business accountability for privacy activities.</p>		<p>Flowserve associates take ownership of their data collection and processing activities to help ensure their compliance with applicable laws.</p>
		<p>Respect the privacy of our associates, customers and business partners.</p>		<p>Ensure lawful, fair and secure collection and processing of personal data is the right thing to do — mitigating risk and negative impacts on our people.</p>
		<p>Earn trust by promoting transparency and protecting privacy rights.</p>		<p>We protect data entrusted to us and provide transparency around our data privacy practices.</p>
		<p>Secure data by responding to information security.</p>		<p>When privacy incidents are detected, appropriate and timely actions are taken to protect confidentiality, availability and integrity of our people’s information and to mitigate related risks.</p>
		<p>Proactivity and privacy awareness are essential.</p>		<p>Each associate should understand data privacy principles and speak up when potential issues arise.</p>
		<p>It takes all of us to keep our data safe.</p>		<p>The strength of our program depends on associates engaging with the data privacy team and championing data privacy within their own teams.</p>

The data privacy program and the responsible team members are centralized under our Chief Legal Officer. The Data Privacy team is supported by the Data Privacy Committee, made up of regional data privacy champions who liaise between the Data Privacy team and regional operations. They flag data privacy issues, incidents, and trends and are responsible for supporting the implementation of global policies and training, data privacy investigations, and the fulfillment of privacy rights requests in their respective regions.



VALUES MOMENT

**Be accountable
for your commitments
and do what's best for
our company
and customers.**

ACHIEVING CYBERSECURITY CERTIFICATION

Cybersecurity certification has been a primary focus our cybersecurity program at Flowserve and a primary ESG target under Core Responsibility. We are proud to announce that our cybersecurity program received ISO 27001 Certification in 2023.

As the international gold standard for information security management, ISO 27001 certification distinguishes us from competitors and provides material benefits for our business operations, including:

- Enhanced customer trust
- Improved vendor management
- Streamlined sales processes
- Strengthened business continuity readiness and reduced cyber premiums

Flowserve also received the Cyber Essentials Certified PLUS designation (UK) from CyberSmart, a leading cyber security compliance vendor. We met the following criteria:

- No vulnerabilities found
- Secure devices and software
- Strong authentication measures
- Fully documented policies and procedures

As cyberthreats grow more frequent and more complex, these cybersecurity certifications demonstrate our ownership of driving operational excellence, enhancing the customer experience and ensuring Flowserve's continued growth, stability and success.

Supply Chain

Flowserve recognizes our suppliers as critical partners in making an extraordinary impact for our customers and our communities. To do business together, we believe it's important to share the same values and commitments to meeting and exceeding customer expectations. We seek to partner with socially and environmentally responsible partners with a proven commitment to integrity, safety, and industry-recognized quality certifications.

Our supply chain practices are supported by strong governance and risk management, positioning us to support enterprise success and customer goals while adhering to regulations around the world. We are working to strengthen our supplier screening process and relationship management as part of our efforts to build a more sustainable and resilient supplier base.



SUPPLIER CODE OF CONDUCT

As a direct extension of Flowserve, our suppliers are expected to abide by both the [Flowserve Code of Conduct](#) as well as the [Supplier Code of Conduct](#). Our Supplier Code of Conduct defines our commitment to conducting business in an ethical, legal and socially responsible manner within our global supply chain. In accordance with Flowserve's business and values, it sets forth the minimum requirements for suppliers, including:

SAFETY AND QUALITY

- Comply with all applicable health and safety laws and regulations
- Provide a safe and healthy work environment with proactive steps taken to prevent accident or injury

ENVIRONMENTAL SUSTAINABILITY

- Manage operations to minimize impact on the environment
- Establish and maintain a continuous improvement program as it relates to health, safety and environment
- Provide environmental metrics to Flowserve when requested

LABOR AND HUMAN RIGHTS

- Provide a fair working wage in compliance with regulations at set working hours
- Employ, promote and remunerate employees based on their ability to do the job and not personal characteristics such as gender, race, ethnicity, religion, age, disability or marital status
- Comply with Human Trafficking and Anti-Slavery laws and regulations

Flowserve's standard supplier terms and conditions include a clause specific to our Supplier Code of Conduct, contractually obligating suppliers to support Flowserve in enforcing and cascading both Codes as necessary to their employees, subcontractors, and anyone representing or working on behalf of Flowserve. If a supplier is found in violation, Flowserve may terminate the business relationship. The Flowserve Ethics Hotline may be utilized anonymously by associates and third parties alike to report any concerns over supplier non-compliance.

In 2023, 100% of Flowserve supply chain associates completed Supplier Code of Conduct training.



As part of our vision of building a more sustainable supply chain, in 2023, we began validating supply chain emissions data with a select group of our suppliers utilizing our environmental collection tool, Cority. In 2024, we aim to capture annual emissions data for our major managed suppliers that comprise the largest portion of Flowserve's total spend. We are hopeful these are the first steps to establishing baseline emissions data for our suppliers, and in turn, future emissions reduction objectives within our supply chain.



SUPPLIER RISK MANAGEMENT

To maintain a strong supply chain that upholds our values and protects our business, we subject potential suppliers to a screening process with a concentrated effort to further integrate responsibility into our supply chain. In addition to our codes of conduct, we expect adherence with chemicals legislation compliance, sustainable packaging efforts, and our anti-slavery and human tracking statement, among other standards. In addition to these criteria, we also make intentional effort to diversify our supplier base — not only to manage our risk, but also to extend specific partnership to small businesses. Finding and utilizing such businesses as small, small disadvantaged, women-owned, veteran-owned, service-disabled veteran-owned, HUBZone small businesses, etc. helps to diversify Flowserve's suppliers and provide more opportunities for small business concerns to succeed.

Once selected as a Flowserve partner, suppliers are subject to ongoing risk audits as part of our Supplier Risk Assessment process. When suppliers' risk levels change substantially, we review the impact of the change on Flowserve's enterprise risk and develop a plan to mitigate any incremental impact,

as appropriate. Each supplier's risk portfolio is well maintained and updated on a quarterly basis.

A supplier's risk level may substantially change as a result of a change in ownership, financial viability or regulatory findings. Significant planned changes to a supplier's manufacturing process (e.g., change in physical address, outsourcing or insourcing decisions, new capital equipment) require advanced written notification to Flowserve to allow for review of the supplier's risk mitigation plan as a means of protecting continuity of production for Flowserve products.

Launched in 2023, SAP Master Data Governance – Supplier (MDG-S) allows us to have better visibility to supplier diversity and manufacturing locations worldwide. MDG-S acts as a single, authoritative record of our supplier base around the world and enables us to better identify ESG-related risks within the host country. Since go-live, our team has been working to coalesce global ERP data in order to bolster the tool, and we have already implemented increased controls around supplier workflows and approvals, enhancing our view of supplier risk and partnership.

REGULATORY COMPLIANCE

As regulatory mandates grow and governments around the world act to address ESG issues, Flowserve remains committed to supply chain due diligence. Utilizing the latest jurisdictional guidance, Flowserve works closely with suppliers and associates to monitor regulatory changes and confirm adherence to all applicable laws, sanctions and other regulations. We also offer localized supply chain support to assist with various regulations being imposed around the globe. For example, we are currently engaged with suppliers to report on carbon intensive products in response to the EU's Carbon Border Adjustment Mechanism and also are working with them to conduct risk assessments focused on human rights in compliance with Germany's Supply Chain Due Diligence Act.



CONFLICT MINERALS

Flowserve works with our suppliers to adhere to applicable reporting and mitigation activities for conflict minerals, chemical substances and other commodities. We support global efforts to assist in the eradication of human rights abuses in the Democratic Republic of the Congo and adjoining countries, where the mining of certain minerals has partially financed the long-standing conflict in this region. Flowserve also supports the objectives and intent of the U.S. Securities and Exchange Commission (SEC) Conflict Minerals rules that call for periodic reporting on company efforts to manage conflict minerals risk.

If we discover supplied minerals originate from sources in countries not deemed conflict-free, we will take action to transition to conflict-free sources. We have committed time and resources to meet this objective and will continue to be transparent in our progress. Flowserve communicates its Conflict Minerals program expectations through the Supplier Code of Business Conduct, our supplier terms and conditions of purchase and our purchase order requirements. Flowserve suppliers are expected to:

- Source Conflict Minerals only from sources that are DRC Conflict Free for any products to be sold to Flowserve and require any sub-suppliers to do the same;
- Create and implement procedures for the traceability and origins of products containing Conflict Minerals and provide such records to Flowserve upon request; and
- Communicate to supplier personnel and sub-suppliers policies that are consistent with Flowserve's policy, and require their direct and indirect suppliers to do the same.

These policies and supplier expectations are integrated with our management program to ensure alignment of our worldwide suppliers and work toward a conflict-free supply chain.

Trade Compliance

APPROACH

End-to-end ownership of compliance throughout our value chain begins with our trade compliance team. Our trade compliance team is a centralized function at Flowserve, supported by a global network of trade compliance coordinators at local sites. Together, they are responsible for implementing and managing our trade compliance program at each level of the organization. The team advances progress in our trade compliance program through policy, training and employee communication.

Trade compliance coordinators receive fresh training on the latest rules and related policies to maximize their partnership to sites. Coordinators also utilize our trade compliance playbook, a detailed reference manual available in nine languages and accessible to all associates. It provides an overview of each element of Flowserve's trade compliance program, including simple instructions, key insights into each trade topic, and embedded links to core trade compliance policies.

In 2023, the team took additional steps toward automating certain trade compliance checks to expedite the process for all associates under a streamlined, global solution — a milestone in synthesizing trade data and compliance across sites. With the new solution, we will be able to screen customers and vendors against a proprietary set of forced labor risk factors developed by a third party in conjunction with US Customers and Border Protection. This tool is expected to fully online in 2024 — a meaningful step in enhancing our risk management process.

TRADE RISK MANAGEMENT

With everchanging geopolitical and regulatory landscapes, our trade compliance team actively monitors rules and sanctions and partners with our sites to make sure business is conducted in accordance with the latest regulations in all applicable jurisdictions. The trade compliance team utilizes a robust process to review relevant regulatory requirements and communicate in a timely manner to Flowserve associates at each stage in the value chain. We review global publications to keep us informed of all active and upcoming rules and regulations. As major regulatory changes are announced, trade compliance reviews and provides guidance to the business on relevant topics. We also regularly review our service providers to ensure we are receiving the highest quality data in our efforts to monitor and manage our risk.

We are always looking to enhance our trade compliance program to protect our business and our people. At the end of 2023, we conducted a full-scale risk assessment of our trade program by gathering feedback from stakeholders across the business to better understand how we can improve the trade compliance program. The results will guide us in further enhancing our trade compliance program for ease of use, access and business partnership.



We are always looking to enhance our trade compliance program to protect our business and our people.

福斯湛江快速反应中心开业 Flowserve Zhanjiang QRC Grand Opening



SPOTLIGHT STORY





HELPING EUROPEAN CUSTOMER REACH ITS GOAL OF NET-ZERO BY 2050

A European-based company's refinery will utilize a diverse portfolio of Flowserve's pumps and valves in its efforts to convert into a zero-crude platform. Targeted mainly for the aviation industry, the biorefinery is expected to produce about 400,000 metric tons of renewable fuels annually. As part of a larger initiative, the customer is focused on a 2025 completion and it will also include a recycling plant and an electricity production and storage system. Through supporting this initiative, we are committed to helping our customer reduce carbon emissions and reach its goal of net-zero by 2050.

Quality and Product Stewardship

Flowserve products make an extraordinary impact on our world through several essential global applications — from providing clean drinking water to lighting communities and warming homes. We believe our first responsibility in our mission to make the world better for everyone is ensuring our innovative products are safe and of the highest quality standard.

In 2023, Flowserve experienced an operational transformation journey that allowed us to reevaluate our approach to product quality throughout our manufacturing process and begin a new era of quality management to better deliver on our promises to our customers. Building on our zero-defect mindset, our renewed focus on Quality Excellence is driving our vision to become an industry leader in quality performance.



QUALITY ENGAGEMENT

The foundations of our commitment to quality excellence are rooted in our global leadership teams. Flowserve's executive leadership is committed to the goal of achieving quality excellence in all that we do.

The Vice President of Global Operational Excellence, Divisional Vice Presidents of Manufacturing and Global, Divisional and Functional Quality Leaders drive our commitment to Quality Excellence. This team is accountable for the overall governance, execution and performance of the company's quality management system. Through Quality Management Operations Reviews (MORs), the team assesses quality risk planning, customer and process issues management, Hoshin Konri quality improvement initiatives and quality performance metrics.

At Flowserve, we believe each of our employees impact the quality of our offerings, and as such, aim to empower them to take ownership of their roles through quality education and awareness. We stay engaged with our team members through process training, our Quality Excellence Program that includes quality workshops, quality topic-Lunch and Learns and employee Quality Excellence Recognitions. The goal is to help ensure our team members:

- Understand the importance of process and specification compliance
- Aspire to achieve a "Right the First Time" mindset in all that we do
- Know their responsibility and authority to stop work when a quality issue is discovered and ask for assistance in its resolution
- Take ownership in our quality excellence journey and hold each other accountable
- Recognize the impact to our customer when we don't deliver to their expectations

QUALITY PLANNING

Safe application and operation of our products begin with their design, and we begin to plan and mitigate for quality compliance challenges during this stage of any innovation. Our product engineering teams report and remedy product safety issues in a standardized and rigorous process built into Design Review. Design Review occurs at two separate stages of every Product Development or Design to Value (DtV) project, and in our Engineer-to-Order (ETO) process for order-related design activity.

Product safety training is included in our employee standard safety and product-related training programs, with special emphasis on equipment assembly. We conduct employee training on product safety every two years or as product specifications require. Additionally, Flowserve provides customer training programs aimed at promoting safe operation and maintenance of flow control equipment.

Flowserve designs and manufactures highly engineered equipment to meet customer specifications and withstand the most severe applications. For the maximum protection of life and property, the American Society of Mechanical Engineers (ASME) provides rigorous rules for high-pressure equipment. In many countries, governments require our customers to purchase ASME-labeled flow control equipment. Applicable Flowserve products conform to ASME Standards and receive the "U" or "R" stamp designation based on new or repaired product status. The ASME requirements apply to the design, fabrication, inspection and testing of pressure vessels, including high-pressure pumps. In addition, Flowserve products conform to applicable industry standards governing the safe use of its products in potable water service, including NSF/ANSI 61.

QUALITY ASSURANCE

Flowserve maintains ISO 9001:2015 quality management standard certification at all original equipment manufacturing (OEM) facilities worldwide. To maintain certification, sites must be audited annually via an ISO recognized independent Auditing Body. We also maintain ISO 14001 environmental and ISO 45001 safety certifications at several of these facilities.

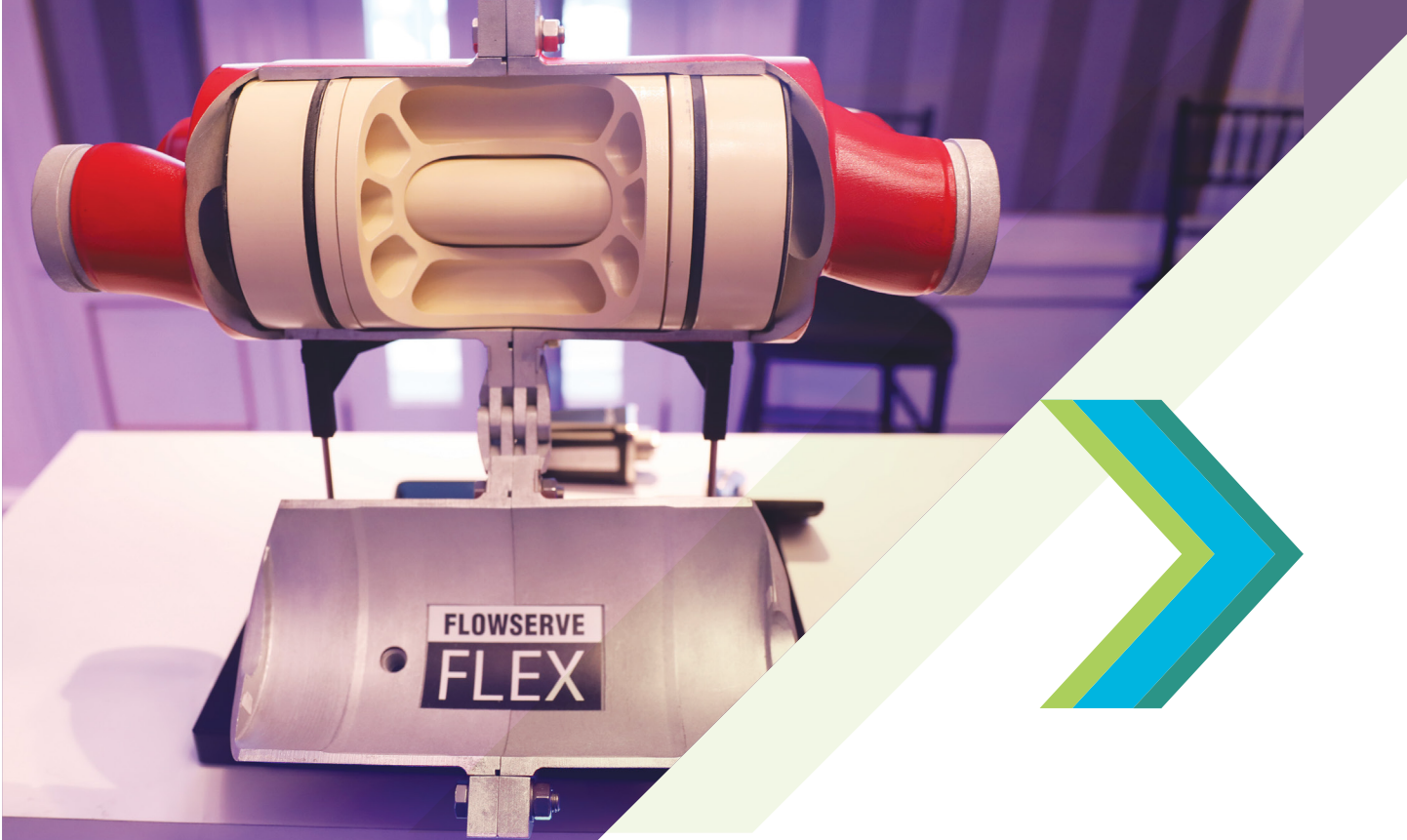
To promote awareness and employee development, associates receive periodic training on ISO 9001:2015 as well as other relevant industry-specific quality standards and methodologies. To further ensure a level of process and standard compliance, internal process audits are conducted at Flowserve facilities by Flowserve Internal Auditors and key external stakeholders (including customers and external agencies) under the direction and supervision of a Lead Auditor. Lead Auditors are qualified and certified in specific disciplines such as NQA-1, ISO 9001:2015, API Q1 and/or Q2, and conduct audits in accordance with the scope, complexity or special nature of the audited activities.

We have also invested in online tools to facilitate remote auditor training with increased business flexibility and safety. Remote auditing allows auditors to review documentation and conduct interviews and site tours using video technology and other electronic resources while maintaining the same high standards of onsite audits. Multiple stakeholders can simultaneously witness an audit and interact with auditors via a live stream.

QUALITY CONTROL

Flowserve audits, tests and inspects our work to verify an expected level of process and specification compliance confidence. We monitor quality through a set of key performance indicators (KPIs): Customer Issue Management, Manufacturing Process First Pass Yield, Product Rework, Scrap and Warranty Claims. Going further, we collect metrics associated with resolving individual customer product quality concerns, including defect severity and issue resolution time. KPIs and associated metrics are maintained and managed in a common database with data visualization that allow efficient assessment of quality trends and corrective actions. Metrics are updated daily or monthly (depending on the KPI data source) to promote timely resolutions of quality issues and visualization of quality trends.





QUALITY CONTINUOUS IMPROVEMENT

Flowserve maintains a robust Issues Management Process that ensures all process and product issues are understood, root caused and corrected with sustainable process changes. Through this process, we strive to prevent future occurrences via effectiveness monitoring and change management.

Facilities maintain procedures designed to avoid unintentional use or delivery of products not conforming to specified requirements. These procedures define the controls, related responsibilities and authorities for dealing with non-conforming product. When a non-conformance occurs, controls require identification, documentation, evaluation, segregation and disposition of non-conforming products and for notification to the functions or parties concerned. Each Flowserve OE factory utilizes a Non-Conformance Report (NCR) system to manage and resolve non-conformances for product manufactured by Flowserve and material from suppliers.

We use Flowserve's Corrective Action Request (CAR) system to log actions addressing non-conformance issues identified by customers. The CAR system

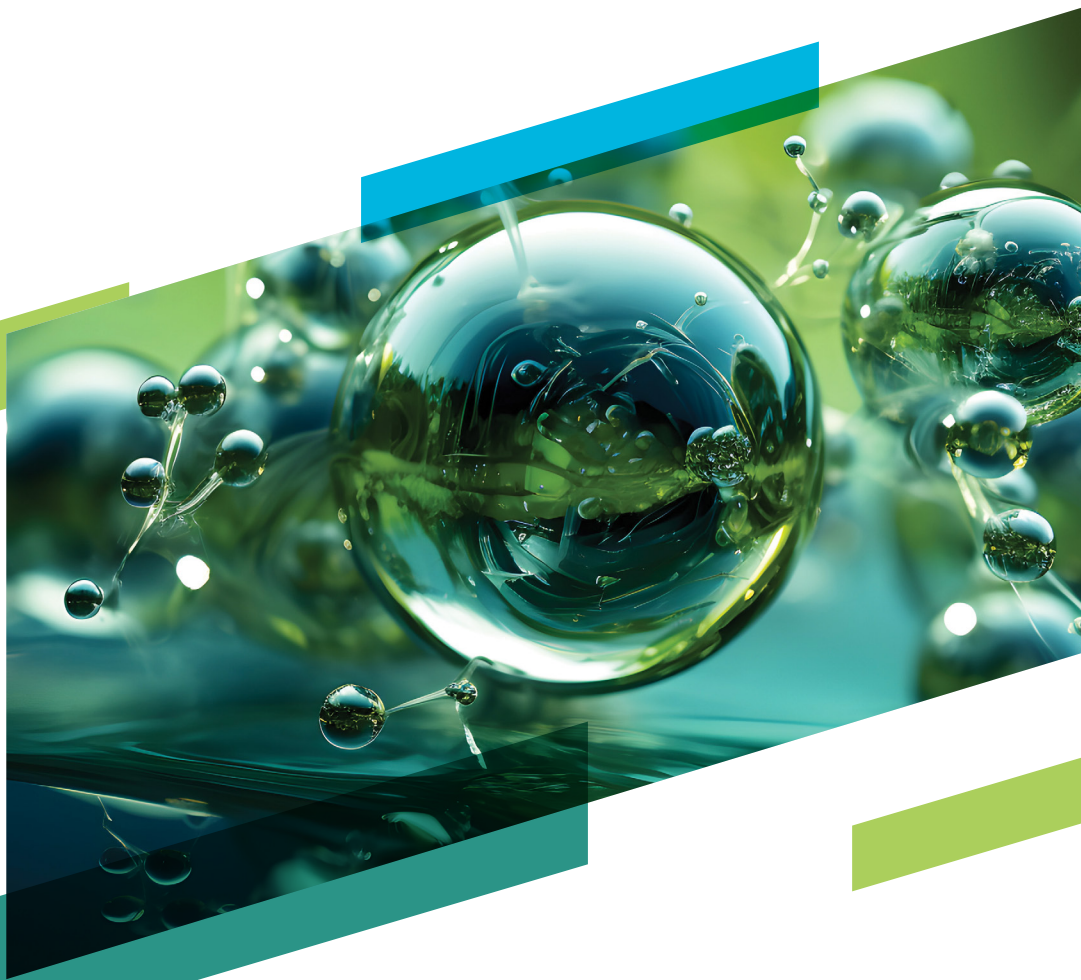
promotes the effective handling of customer concerns and reports of product non-conformances by:

- Using Root Cause Analysis tools to determine necessary corrective actions,
- Applying controls so that corrective action is taken and that it is effective, and
- Reviewing and recording the effectiveness of corrective actions taken.

Flowserve sites investigate actions to preempt future non-conformances using appropriate sources of information and analytical tools. If preventative actions can be identified and implemented, we periodically assess the effectiveness of these actions to reduce defects. Sites use the CAR System to record preventive actions to eliminate future non-conformances, in addition to the corrective actions identified by the root cause analysis. Consistent with our core values, Flowserve is further committed to public notification and/or recall of any non-conforming product that poses a public safety concern.

SPOTLIGHT STORY





POWERING GLOBAL E-COMMERCE THROUGH LIQUID GREEN HYDROGEN PRODUCTION

Flowserve will supply Worcester 44 Series Ball Valves to support the production of liquid green hydrogen. Using fuel cell units which generate power for electric vehicle charging stations, the customer expects to supply nearly 11,000 tons of liquid green hydrogen annually to one of the world's largest global e-commerce companies. Through this initiative, the end-user will be able to make the switch from batteries to hydrogen in a significant number of operations facilities. Flowserve is proud to provide critical solutions that will make a positive impact on global e-commerce — making the world better for everyone.





DATA SUMMARY AND REPORTING INDICES

<u>114</u>	SASB Index
<u>115</u>	TCFD Index
<u>116-126</u>	GRI Reporting Index
<u>128</u>	2023 Limited Assurance
<u>130</u>	2023 Metrics Summary
<u>131</u>	About This Report

The information in the indices below is based on the best available data at time of publication and is subject to change. In some cases, data is estimated and is based solely on our interpretation and judgment. The index below lists indicators from SASB, TCFD and GRI on which we have full or partially reported. We strive to continually improve our data performance reporting and continue to assess alignment with other emerging frameworks.

SASB INDUSTRIAL MACHINERY AND GOODS REPORTING STANDARD

Topic	Standard	Metric	Units	2019	2020	2021	2022	2023
Energy Management	RT-IG-130a.1	Total energy consumed ¹	Gigajoules	847,867	843,646	784,511	767,343	738,927
		Percentage grid electricity	%	67	68	65	62	62
		Percentage renewable ²	%	2	3.4	2.4	7	6.8
Employee Health & Safety	RT-IG-320a.1	Total recordable incident rate (TRIR)	Incidents x 200,000 / Total hours worked	0.35	0.29	0.32	0.26	0.34
		Near-misses	Near-misses x 200,000 / Total hours worked	237.1	5.89	7.09	5.82	6.4
Materials Sourcing	RT-IG-440a.1	Description of the management of risks associated with the use of critical materials	Description	See Governance & Risk Management/ Supply Chain Sections for discussion of supply chain risk management.				
Remanufacturing Design & Service	RT-IG-440b.1	Revenue from remanufactured products and remanufacturing services ³	Millions USD	NR	NR	NR	NR	NR
Activity Metrics	RT-IG-000.A	Number of units produced by product category ⁴	Millions USD	3,945	3,728	3,541	3,615	4,321
	RT-IG-000.B	Number of employees (including full-time equivalents)	Number as of 12/31	17,261	15,986	15,510	16,408	16,211

Footnotes

- Total Energy Consumed is combined direct (fuel) and indirect (purchased electricity and heat) energy use.
- Percent renewable content is quantity of energy derived from renewable sources (i.e. solar, biomass and hydro) divided by indirect energy use.
- Flow control equipment lifecycles can be extended in several ways: (1) pump, valve and seal repair, (2) real-time advanced diagnostics to identify and mitigate premature wear and (3) customer personnel training to optimize operating and maintenance practices. We do not presently report the individual or combined revenue from these specific services. Therefore, we have answered "NR" – Not reported.
- Flowsolve produces standard and engineered flow control products (e.g. pumps, valves and seals), which are generally categorized as "parts and components." Because equipment sizes and complexity vary greatly, Flowsolve uses overall product sales as a proxy for business activity (versus number of units produced). Sales figures are used to assess environmental performance, including carbon emissions, water use and waste generation.

TCFD REPORTING FORMAT

Governance

Disclose the organization's governance around climate-related risks and opportunities.

- | | |
|--|---|
| a) Describe the Board's oversight of climate-related risks and opportunities | |
| b) Describe management's role in assessing and managing climate-related risks and opportunities. | See "Corporate Governance, ESG Governance", p 77 - 81 . |

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.

- | | |
|--|---|
| a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term. | |
| b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning. | See "Corporate Governance, ESG Governance", p 77 - 81 . |
| c) Describe the resilience of the organization's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario. | |

Risk Management

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

- | | |
|---|---|
| a) Describe the organization's processes for identifying and assessing climate-related risks. | |
| b) Describe the organization's processes for managing climate-related risks. | See "Corporate Governance, ESG Governance", p 77 - 81 . |
| c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management. | |

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

- | | |
|--|--|
| a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process | See "Air Emissions", p 44 - 45 . |
| b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. | See "Air Emissions", p 44 - 45 . |
| c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets. | See "GHG Reduction Strategy", p 43 . |

GRI REPORTING INDEX

ORGANIZATIONAL PROFILE		
102-1	Name of organization	<p>Flowserve Corporation</p> <p>We develop and manufacture precision-engineered flow control equipment for broad range of existing and emerging industrial markets. Our product portfolio of pumps, valves, seals, energy recovery devices, flow control automation and aftermarket services supports global infrastructure, including oil and gas, chemicals, (nuclear, fossil and renewable) power generation, water management, carbon capture, and other general industrial markets. Through our manufacturing platform and global network of Quick Response Centers (“QRCs”), we offer a broad array of aftermarket equipment services, such as installation, advanced diagnostics, repair and retrofitting.</p> <p>We sell our products and services to more than 10,000 companies, including some of the world’s leading engineering, procurement and construction firms (“EPC”), original equipment manufacturers, distributors and end users.</p>
102-2	Activities, brands, products and services	<p>Flowserve Pump Division Brands</p> <p>BW Seals • Byron Jackson • Niigata Worthington • Calder Energy Recovery Devices • Durametallc • Pacific • Durco • Pacific Weitz • Five Star Seal • Pac-Seal • Flowserve • ReadySeal • GASPAC™ • Scienco • Halberg • SIHI • IDP • TKL • Innomag • United Centrifugal • Interseal • Western Land Roller • Lawrence • Worthington • Worthington-Simpson • Labour • FLEX™</p> <p>Flow Control Division Brands</p> <p>Accord • McCANNA/MARPAC • Anchor/Darling • NAF • Argus • Noble Alloy • Atomac • Norbro • Automax • Nordstrom • Durco • PMV • Edward • Serck Audco • Flowserve • Valbart • Kammer • Valtek • Limitorque • Worcester Controls • Logix</p> <p>RedRaven™ • Energy Advantage Program</p>
102-3	Location of headquarters	5215 N O Connor Blvd, Irving, TX 75039 United States

GRI REPORTING INDEX

102-4	Location of operations	<p>Flowserve operates over 200 facilities in over 50 countries as shown on our location map on p 6.</p> <p>Our major manufacturing facilities (those with 50,000 or more square feet of manufacturing capacity) operating at December 31, 2023, are located in:</p> <table border="0"> <tr> <td style="vertical-align: top;"> <p>North America</p> <ul style="list-style-type: none"> • United States • Canada <p>Latin America</p> <ul style="list-style-type: none"> • Argentina • Brazil • Chile • Mexico </td> <td style="vertical-align: top; padding-left: 20px;"> <p>Europe, Middle East and Africa</p> <ul style="list-style-type: none"> • Austria • France • Germany • Italy • Netherland • Saudi Arabia • Spain • Sweden • UK </td> <td style="vertical-align: top; padding-left: 20px;"> <p>Asia Pacific</p> <ul style="list-style-type: none"> • Australia • China • India • Japan </td> </tr> </table>	<p>North America</p> <ul style="list-style-type: none"> • United States • Canada <p>Latin America</p> <ul style="list-style-type: none"> • Argentina • Brazil • Chile • Mexico 	<p>Europe, Middle East and Africa</p> <ul style="list-style-type: none"> • Austria • France • Germany • Italy • Netherland • Saudi Arabia • Spain • Sweden • UK 	<p>Asia Pacific</p> <ul style="list-style-type: none"> • Australia • China • India • Japan 															
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102-5	Ownership and legal form	Incorporated in New York and publicly traded on the New York Stock Exchange																		
102-6	Markets served	<p>Our bookings mix by industry in 2022 and 2021 consisted of:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">2022</th> <th style="text-align: right;">2023</th> </tr> </thead> <tbody> <tr> <td>oil and gas</td> <td style="text-align: right;">40%</td> <td style="text-align: right;">38%</td> </tr> <tr> <td>general industries⁽¹⁾</td> <td style="text-align: right;">22%</td> <td style="text-align: right;">26%</td> </tr> <tr> <td>chemical⁽²⁾</td> <td style="text-align: right;">22%</td> <td style="text-align: right;">21%</td> </tr> <tr> <td>power generation</td> <td style="text-align: right;">12%</td> <td style="text-align: right;">11%</td> </tr> <tr> <td>water management</td> <td style="text-align: right;">4%</td> <td style="text-align: right;">4%</td> </tr> </tbody> </table> <p>Footnotes</p> <p>1. General industries include mining and ore processing, pulp and paper, food and beverage and other smaller applications, as well as sales to distributors whose end customers typically operate in the industries we primarily serve.</p> <p>2. Chemical industry is comprised of chemical-based and pharmaceutical products</p>		2022	2023	oil and gas	40%	38%	general industries ⁽¹⁾	22%	26%	chemical ⁽²⁾	22%	21%	power generation	12%	11%	water management	4%	4%
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102-7	Scale of the organization	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>Number of employees</td> <td style="text-align: right;">16,211</td> </tr> <tr> <td>Revenue</td> <td style="text-align: right;">\$4.321 Billion</td> </tr> <tr> <td>Working Capital</td> <td style="text-align: right;">\$1.265 Billion</td> </tr> <tr> <td>Total Equity</td> <td style="text-align: right;">\$1.975 Billion</td> </tr> <tr> <td>Total Debt</td> <td style="text-align: right;">\$1.234 Billion</td> </tr> <tr> <td>Net debt to net capital ratio</td> <td style="text-align: right;">25.8%</td> </tr> </tbody> </table>	Number of employees	16,211	Revenue	\$4.321 Billion	Working Capital	\$1.265 Billion	Total Equity	\$1.975 Billion	Total Debt	\$1.234 Billion	Net debt to net capital ratio	25.8%						
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Net debt to net capital ratio	25.8%																			
102-8	Information on employees and other workers	See "Culture", p 56 - 73 .																		
102-9	Supply chain	See "Supply Chain", p 98 -101 .																		
102-10	Significant changes to the organization and its supply chain	No significant change to the organization and its supply chain in the 2023 calendar year.																		
102-11	Precautionary Principle or approach	See "Corporate Governance", p 77 - 81 .																		
102-12	External initiatives	Through our products, services and employee actions, Flowserve supports several of the UN Sustainable Development Goals.																		

GRI REPORTING INDEX

102-13	Membership of associations	Flowserve is a member of the following industry, trade and advocacy groups: <ul style="list-style-type: none"> • National Association of Manufacturers (NAM) • Hydraulic Institute
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STRATEGY

102-14	Statement from senior decision-maker	See "A Message from our CEO", p 4 - 5 .
102-15	Key impacts, risks and opportunities	See "Corporate Governance", p 77 - 81 .

ETHICS AND INTEGRITY

102-16	Values, principles, standards and norms of behavior	See "Integrity & Compliance", p 84 - 89 .
102-17	Mechanisms, for advice and concern about ethics	See "Integrity & Compliance", p 84 - 89 .

GOVERNANCE

102-18	Governance structure	See "Corporate Governance", p 77 - 81 . See "Corporate Governance", p 77 - 81 .
102-19	Delegating authority	The Board of Directors of Flowserve Corporation (the "Board") has the primary responsibility for overseeing the Company's overall strategy and approach to risk mitigation. As part of this effort, our Board, primarily through its Corporate Governance & Nominating Committee ("CG&NC"), exercises oversight of the Company's sustainability and corporate social responsibility efforts. Additionally, our Executive Leadership Team ("ELT"), under the direction of our Chief Executive Officer, leads each of our functional areas in their efforts to analyze, design, implement, monitor and, when necessary, change and revise sustainable processes within Flowserve's strategy to better achieve our purpose.
102-20	Executive-level responsibility for economic, environmental and social topics	See "Corporate Governance", p 77 , "ESG Governance", p 79 and "ESG Steering Committee" p 80 .
102-21	Consulting stakeholders on economic, environmental and social topics	See "Our ESG Strategy", p 17 . We regularly engage with our shareholders on a variety of topics relating to company performance, ESG strategy and overall strategy for long-term growth, including on earnings calls, at industry and financial conferences and during in-person scheduled meetings.

GRI REPORTING INDEX

102-22	Composition of the highest governance body	<p>The identification and evaluation of director candidates begins with our Corporate Governance Guidelines, which establish the criteria for Board membership. As a starting point under the Guidelines, all prospective Board members must, for example, adhere to the highest standards of integrity and ethics, exercise diligent and constructive oversight to the Company's business, risk profile and strategy, demonstrate relevant and successful career experience, display a global business perspective and possess the time to responsibly perform all director duties and effectively represent the interests of the Company's shareholders. The Guidelines further articulate the Board's firm belief that the Board's members should also have a diversity of backgrounds, which we view holistically. In evaluating diversity of backgrounds, the Board considers individual qualities and attributes, such as educational background, professional skills, business experience and cultural viewpoint, as well as more categorical diversity metrics, such as race, age, gender and nationality.</p> <p>For more information, please see pages 23 - 26 of our 2024 Proxy Statement.</p>
102-23	Chair of the highest governance body	<p>Our Board has been led by an independent chairman since 2005. We believe that separating the positions of Chairman of the Board and CEO is appropriate for the Company because it places an independent director in a position of leadership on the Board, which in turn adds value to our shareholders by facilitating a more efficient exercise of the Board's fiduciary duties and best enables the Board to effectively manage our business, risks, opportunities and affairs in the best interests of our shareholders.</p>
102-24	Nominating and selecting the highest governance body	<p>The Corporate Governance and Nominating Committee (CG&NC) considers various potential director candidates who may come to the attention of the CG&NC through current Board members, professional search firms, shareholders or other persons. The CG&NC generally retains a national executive-recruiting firm to research, screen and contact potential candidates regarding their interest in serving on the Board, although the CG&NC may also use less formal recruiting methods. All identified candidates, including shareholder-recommended candidates, are evaluated by the CG&NC Committee using generally the same methods and criteria, although those methods and criteria may vary from time to time depending on the CG&NC's assessment of the Company's needs and current situation.</p> <p>For more information, please see pages 23 - 26 of our 2024 Proxy Statement.</p>

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102-25	Conflicts of interest	<p>Our Code of Conduct, supplemented by our Conflicts of Interest Policy, requires that all of our associates and members of the Board make decisions based on what is best for Flowserve without considering our own personal interests. We do not allow personal interests, relationships, investments or other factors to interfere with business decisions we make on behalf of the Company and we avoid situations or activities that can give rise to conflicts of interest.</p> <p>The Company also maintains a Related Party Transactions Policy that supplements our Code of Conduct and covers, but is not limited to, the related party transactions and relationships required to be disclosed under SEC rules. The policy requires prompt notice to all material facts regarding an interest transaction with related parties to the CG&NC, who shall review the material facts and either approve or disapprove of the entry into the interest transaction.</p> <p>In determining whether to approve or ratify an Interested Transaction, the Corporate Governance and Nominating Governance Committee will take into account, among other factors it deems appropriate, whether the Interested Transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the Related Person's interest in the transaction.</p> <p>The Related Party Transactions Policy provides for the pre-approval of certain types of transactions that the CG&NC has determined do not pose a significant risk of conflict of interest,</p>
102-26	Role of highest governance body in setting purpose, values and strategy	See "Corporate Governance", p 77 - 81 .
102-27	Collective knowledge of highest governance body	See "Our Board of Directors", p 78 .
102-28	Evaluating the highest governance body's performance	A discussion of our evaluation process for our Board is provided on page 25 of our 2024 Proxy Statement .
102-29	Identifying and managing economic, environmental and social impacts	See "Corporate Governance", p 77 - 81 .
102-30	Effectiveness of risk management processes	See "Corporate Governance", p 77 - 81 .
102-31	Review of economic, environmental and social topics	See "Corporate Governance", p 77 - 81 .
102-32	Highest governing body's role in sustainability reporting	<p>Our Board, primarily through the CG&NC, provides oversight of our approach to environmental, social and governance programs and policies.</p> <p>See "Corporate Governance", p 77 - 81.</p>

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102-33	Communicating critical concerns	<p>Shareholders and other interested parties may communicate with the Board directly by writing to:</p> <p>Non-Executive Chairman of the Board c/o Flowserve's Corporate Secretary 5215 N. O'Connor Blvd., Suite 700 Irving, Texas 75039</p> <p>All such communications will be delivered to our chairman. These communications are reviewed by the Corporate Secretary to determine whether it is appropriate for presentation to the Board or such director. The purpose of this screening is to avoid having the Board consider irrelevant or inappropriate communications (such as advertisements, solicitations and product inquiries).</p>
102-34	Nature and total number of critical concerns	See "Corporate Governance", p 77 - 81 and "Integrity & Compliance", p 84 - 89 .
102-35	Remuneration policies	A comprehensive discussion of non-employee director and executive compensation may be found in 2024 Proxy Statement .
102-36	Process for determining remuneration	A comprehensive discussion of non-employee director and executive compensation may be found in 2024 Proxy Statement .
102-37	Stakeholder's involvement in remuneration	<p>Our Board and the Organization & Compensation Committee of the Board (the "OCC") value the insights and feedback of our stakeholders. We routinely engaged with our stakeholders each year on a wide range of topics, including executive compensation and corporate governance matters.</p> <p>Our policy is to conduct an annual say-on-pay shareholder vote. In 2023, approximately 93% of shares voted at our 2023 annual meeting supported our executive compensation. The 2024 Annual Meeting of Shareholders will take place May 16, 2024.</p>
102-38	Annual total compensation ratio	In 2023, the ratio between the annual total compensation for the chief executive officer and the annual total compensation for the median employee was 140:1. For more information, please see page 68 of our 2024 Proxy Statement .
102-39	Percentage increase in annual total compensation ratio	The ratio between the annual total compensation of the chief executive officer and the annual total compensation for the median employee was 136:1 in 2019, 98:1 in 2020, 147:1 in 2021, 109:1 in 2022 and 140:1 in 2023. For more information, see page 68 of our 2024 Proxy Statement .

STAKEHOLDER ENGAGEMENT

102-40	List of stakeholder groups	See "Our ESG Strategy", p 17 .
102-41	Collective bargaining agreements	Approximately 5% of our U.S. employees are represented by unions. We also have unionized employees or employee work councils in Argentina, Australia, Austria, Brazil, Finland, France, Germany, India, Italy, Japan, Mexico, The Netherlands, South Africa, Spain, Sweden and the U.K. No individual unionized facility produces more than 10% of our revenues.
102-42	Identifying and selecting stakeholders	See "Our ESG Strategy", p 17 .
102-43	Approach to stakeholder engagement	See "Our ESG Strategy", p 17 .

GRI REPORTING INDEX

102-44	Key topics and concerns raised	See “Our ESG Strategy”, p 17 .
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REPORTING PRACTICES

102-45	Entities included in the consolidated financial statement	The consolidated financial statements include the accounts of our company and our wholly and majority-owned subsidiaries.
102-46	Defining report content and topic Boundaries	See “Our ESG Strategy”, p 17 .
102-47	List of material topics	See “Our ESG Strategy”, p 17 .
102-48	Restatements of information	No restatement of information since last report
102-49	Changes in reporting	No changes in reporting since last report
102-50	Reporting period	January 1, 2023 - December 31, 2023
102-51	Date of most recent report	June 5, 2023
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	esg@flowserve.com
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with GRI Standards: Core Option
102-55	GRI content index	This index organizes the material ESG topics per the GRI Standard.
102-56	External assurance	See p 128 for 2023 Limited Assurance.

GRI 204 PROCUREMENT PRACTICES

103-1	Explanation of the material topic and its Boundary	Flowserve operates 210 facilities in over 50 countries. See “Supply Chain”, p 98 - 101 .
103-2	The management approach and its components	
103-3	Evaluation of the management approach	
204-1	Proportion of spending on local suppliers	See “Supply Chain”, p 98 - 101 .

GRI 205 ANTI CORRUPTION 2016

103-1	Explanation of the material topic and its Boundary	See “Integrity & Compliance”, p 84 - 88 .
103-2	The management approach and its components	
103-3	Evaluation of the management approach	
205-1	Operations assessed for risks related to corruption	See “Integrity & Compliance”, p 84 - 88 .
205-2	Communication and training about anti-corruption policies and procedures	
205-3	Confirmed incidents of corruption and actions taken	

GRI REPORTING INDEX

GRI 206 ANTI COMPETITIVE BEHAVIOR 2016

103-1	Explanation of the material topic and its Boundary	
103-2	The management approach and its components	See “Integrity & Compliance”, p 84 - 88 .
103-3	Evaluation of the management approach	
206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	

GRI 302 ENERGY 2016

103-1	Explanation of the material topic and its Boundary	
103-2	The management approach and its components	
103-3	Evaluation of the management approach	
302-1	Energy consumption within the organization	Energy use metrics pertain to facilities under Flowserve operational control. See “Energy Use”, p 42 and “GHG Reduction Strategy” p 43 .
302-2	Energy consumption outside the organization	
302-3	Energy intensity	
302-4	Reduction of energy consumption	
302-5	Reductions in energy requirements of products and services	

GRI 303 WATER AND EFFLUENTS 2016

103-1	Explanation of the material topic and its Boundary	
103-2	The management approach and its components	
103-3	Evaluation of the management approach	
303-1	Interactions with water as a shared resource	Water use metrics pertain to facilities under Flowserve operational control. See “Water” for information on water withdrawals, discharge and consumption, p 48 .
303-2	Management of water discharge-related impacts	
303-3	Water withdrawal	
303-4	Water discharge	
303-5	Water consumption	

GRI REPORTING INDEX

GRI 305 EMISSIONS 2016

103-1	Explanation of the material topic and its Boundary	
103-2	The management approach and its components	
103-3	Evaluation of the management approach	Air emissions metrics pertain to facilities under Flowserve operational control. See "Air Emissions", p 44 - 45 .
305-1	Direct (Scope 1) GHG emissions	
305-2	Energy (Scope 2) GHG emissions	
305-3	Other indirect (Scope 3) emissions	
305-4	GHG emissions intensity	
305-5	Reduction of GHG emissions	
305-6	Emissions of ozone-depleting substances (ODS)	Flowserve does not use ozone-depleting substances (ODS) in its operations.
305-7	Nitrogen oxides (Nox), sulfur oxides (Sox) and other significant air emissions	Nitrogen Oxides and Sulfur Oxides result from the combustion of natural gas, liquified petroleum gas, propane, kerosene, diesel and other fuels. See "Air Emissions", p 44 - 45 .

GRI 306 EFFLUENTS AND WASTE 2016

103-1	Explanation of the material topic and its Boundary	Water use and waste generation metrics pertain to facilities under Flowserve operational control. See the "Water" and "Waste Generation and Recycling" sections for information on water discharges and waste generation.
103-2	The management approach and its components	
103-3	Evaluation of the management approach	
306-1	Water discharges by quality and destination	Flowserve water discharges are primarily related to new pump performance testing. Test water is generally not significantly impacted by the test operation.
306-2	Waste by type and disposal method	Hazardous wastes are typically incinerated or otherwise treated to allow land disposal. Non-hazardous waste are typically land disposed in approved landfill facilities. See the "Waste Generation and Recycling" section, p 50 -51 .
306-3	Significant spills	There were no significant spills in 2023.
306-4	Transport of hazardous waste	Hazardous waste represents only 1% of all discarded materials. See the "Waste Generation and Recycling" section, p 50 -51 .
306-5	Water bodies affected by water discharges and/or runoff	There were no significant effects of water discharges on water bodies.

GRI REPORTING INDEX

GRI 307 ENVIRONMENTAL COMPLIANCE 2016

103-1	Explanation of the material topic and its Boundary	This topic relates to facilities under Flowserve's operational control.
103-2	The management approach and its components	
103-3	Evaluation of the management approach	
307-1	Non-compliance with environmental laws and regulations	The organization has not identified any non-compliance material with environmental laws during the reporting period.

GRI 403 OCCUPATIONAL HEALTH AND SAFETY 2016

103-1	Explanation of the material topic and its Boundary	Safety statistics apply to all Flowserve operations and contractors worldwide.
103-2	The management approach and its components	
103-3	Evaluation of the management approach	
403-1	Occupational health and safety management system	See "Employee Health and Safety", p 58 - 61.
403-2	Hazard identification, risk assessment and incident investigation	
403-3	Occupation health services	
403-4	Worker participation, consultation and communication on occupational health and safety	
403-5	Worker training on occupational health and safety	
403-6	Promotion of worker health	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
403-8	Workers covered by an occupational health and safety management system	
403-9	Work-related injuries	
403-10	Work-related ill health	

GRI REPORTING INDEX

GRI 404 TRAINING AND EDUCATION 2016

103-1	Explanation of the material topic and its Boundary	
103-2	The management approach and its components	This section applies to all Flowserve associates across its global operations.
103-3	Evaluation of the management approach	
404-1	Average hours of training per year per employee	
404-2	Programs for upgrading employee skills and transition assistance programs	See “Talent Development”, p 68 -73 .
404-3	Percentage of employees receiving regular performance and career development reviews	

GRI 413 LOCAL COMMUNITIES 2016

103-1	Explanation of the material topic and its Boundary	
103-2	The management approach and its components	The “Flowserve Cares” community impact program is implemented across all facilities in over 50 countries.
103-3	Evaluation of the management approach	
413-1	Operations with local community engagement, impact assessments and development programs	
413-2	Operations with significant actual and potential negative impact on local communities	See “Flowserve Cares”, p 64 - 65 .
		There are no operations posing significant actual or potential negative impacts on communities.

GRI 416 CUSTOMER HEALTH AND SAFETY 2016

103-1	Explanation of the material topic and its Boundary	
103-2	The management approach and its components	This section applies to all Flowserve products and services.
103-3	Evaluation of the management approach	
416-1	Assessment of the health and safety impacts of product and service categories	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	See “Quality and Product Stewardship”, p 106 - 109 .
		There were no identified incidents of non-compliance with regulations or voluntary codes.

COMPANY-SPECIFIC (NON-GRI) DISCLOSURES

ADAPTATION AND CLIMATE RESILIENCY

103-1	Explanation of the material topic and its Boundary	Flowserve views the global transition to cleaner fuels and renewable energy as an opportunity to develop new technologies which support these emerging markets.
103-2	The management approach and its components	
103-3	Evaluation of the management approach	
306-1	Innovation to support energy transition and climate change-related impacts.	See “Our Products” p 20 - 25 and “Energy Advantage” p 30 - 31 .



2023 LIMITED ASSURANCE



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Our ref: 11229948-MISC

01 May 2024

**Assurance Statement
Greenhouse Gas (GHG) 2023 Verification Statement
Flowserve Corporation**

To: Flowserve Corporation

1. Introduction and Scope of Work

This letter provides GHD's Statement of Verification for Flowserve Corporation (Flowserve) GHG quantification for the period of January 1, 2023, to December 31, 2023 (Project). The verification was conducted in accordance with ISO 14064-3:2019, the GHG Protocol Corporate Accounting Standard and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, and applicable CDP guidance. GHD conducted the verification to a **limited level** of assurance with a materiality threshold of ± 5 percent.

GHD's responsibility was to express a conclusion as to whether the Scope 1, 2, and relevant Scope 3 categories (purchased goods and services, capital goods, fuel and energy related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, downstream transportation and distribution, and use of sold products) emission quantification and associated values that are included within Flowserve's GHG quantifications and associated reporting, were developed in accordance with the applicable standards, criteria, procedures, and methodologies.

2. Assurance Standards and Procedures

GHD completed the verification in accordance with the ISO 14064-3 Standard with guidance for the validation and verification of greenhouse gas assertions and ISO 14064-1 Standard with guidance at the organization level, which represents the applicable standards and criteria documents and were applied throughout the verification process. The limited level of assurance verification conducted provides an appropriate basis for this Verification Statement. Further detail regarding the verification procedure is provided in Section 2 of the Verification Report and Section 13 of the Verification Plan. A summary of the work performed is detailed throughout the Verification Report.

3. Roles and Responsibilities

It was the role and responsibility of the third-party assurance provider (GHD) to complete the verification and provide Flowserve with a verification opinion. Flowserve was responsible for providing the required documents, data, and information associated with the Project to allow completion of the third-party assurance.

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2023 LIMITED ASSURANCE

4. Verified Emissions

Using the above noted methodology, GHD has verified Flowserve's 2023 GHG emissions inventory to be quantified as:

Scope	Category	Emissions (tCO _{2e})
Scope 1	Stationary & mobile combustion	15,570
Scope 2	Purchased electricity	53,172
Scope 3	Category 1: Purchased goods and services	540,437
	Category 2: Capital goods	11,818
	Category 3: Fuel-and-energy related emissions	18,302
	Category 4: Upstream transportation & distribution	45,732
	Category 5: Waste generated in operations	2,924
	Category 6: Business travel	27,010
	Category 7: Employee commuting	24,428
	Category 9: Downstream transportation & distribution	31,473
	Category 11: Use of sold products	81,061,398

5. Our Conclusion

GHD has, to a limited level of assurance using the above stated verification procedures, verified the GHG emissions quantified by Flowserve for the 2023 reporting year from the period of January 1, 2023 to December 31, 2023, reported as **15,570 tonnes of carbon dioxide equivalent (tCO_{2e}) for Scope 1, 53,172 tCO_{2e} for Scope 2, and 81,764,526 tCO_{2e} for Scope 3.** Based on our verification there is no evidence that the GHG statement is not materiality correct and is not a fair representation of GHG data and information and that it has not been prepared in accordance with applied standards and criteria on GHG quantification, monitoring and reporting.

Regards



Erik Martinez
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Ben Gerber
Independent Reviewer
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2023 METRICS SUMMARY

Indicator	Description	Units	2023	2022	2021
Activity	Sales Revenue	\$Millions USD	4,321	3,615	3,451
	Number of Employees (including full-time equivalents as of 12/31/2023)		16,211	16,408	15,510
Safety	OSHA Total Recordable Rate		0.34	0.26	0.32
	OSHA Lost Time Day Rate		0.07	0.075	0.09
	OSHA Lost Time Severity Rate		1.69	4.7	5.2
Energy	Direct Energy	Gigajoules	281,352	288,819	275,451
	Indirect Energy	Gigajoules	457,575	478,534	509,060
	Total Direct + Indirect Energy		738,927	767,353	784,511
Greenhouse Gases	Direct Emissions (Scope 1)	Tonne CO ₂ e	15,570	16,120	14,809
	Indirect Emissions (Scope 2)	Tonne CO ₂ e	53,172	55,298	65,021
	Total Scope 1+2 Emissions		68,741	71,418	79,830
	Scope 1+2 Carbon Intensity (tCO ₂ /\$ million sales)		15.9	19.8	23.1
	Other Indirect Emissions (Scope 3)		81,764,525		
	1. Purchased goods and services	Tonne CO ₂ e	540,437	619,309	
	2. Capital goods	Tonne CO ₂ e	11,818	20,046	
	3. Energy and fuel-related	Tonne CO ₂ e	18,302	18,889	8,990
	4. Upstream transportation and distribution	Tonne CO ₂ e	45,732	91,559	
	5. Waste generated in operations	Tonne CO ₂ e	2,924	2,148	
	6. Business travel	Tonne CO ₂ e	27,010	17,992	6,103
	7. Employee commuting	Tonne CO ₂ e	24,428	16,608	13,340
	8. Upstream leased assets	Tonne CO ₂ e	1,003	0	2,533
	9. Downstream transportation and distribution	Tonne CO ₂ e	31,473	0	
	10. Processing of sold products	Tonne CO ₂ e	0	0	
11. Use of sold products	Tonne CO ₂ e	81,061,398	64,523,645	0	
12. End-of-life treatment of sold products	Tonne CO ₂ e	0	0		
13. Downstream leased assets)	Tonne CO ₂ e	0	0		
14. Franchises	Tonne CO ₂ ee	0	0		
15. Investments	Tonne CO ₂ e	0	0		
Water	Fresh Water Use	Cubic meters	455,669	509,474	422,988
Waste	Nonhazardous waste	Tonne	9,777	7,420	5,939
	Hazardous	Tonne	256	170	259
Recycled Materials	Recycled	Tonne	14,533	13,954	13,401
			24,566	21,544	19,599

ABOUT THIS REPORT

Unless otherwise specifically stated, this report covers Flowserve's performance in 2023. This report, which speaks only as of its date, is not comprehensive and for that reason, this report should be read in conjunction with our [2023 Annual Report on Form 10-K](#) and our [2024 Proxy Statement](#).

The goals and projects described in this report are aspirational; as such, no guarantees or promises are made that these goals and projects will be met or successfully executed. Furthermore, data, statistics and metrics included in this report are non-audited estimates, not prepared in accordance with generally accepted accounting principles (GAAP), continue to evolve and may be based on assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees or subject to future revision. This report uses certain terms including those that GRI or others refer to as "material" to reflect the issues or priorities of Flowserve and its stakeholders. Used in this context, however, these terms are distinct from and should not be confused with, the terms "material" and "materiality" as defined by or construed in accordance with securities, or other, laws or as used in the context of financial statements and reporting. Accordingly, the information included in this report should not be construed as material to our financial results or for purposes of the U.S. securities laws.

The information covered in this report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our ESG goals and strategies and related business and stakeholder impacts. These statements can be identified by words such as "future," "anticipate," "believe," "estimate," "expect," "intend," "plan," "aim," "strategy," "goal," "commit," "target," "objective," "predict," "will," "would," "could," "can," "may," and similar terms and are based on management's current expectations and beliefs concerning future developments and plans and their potential effects on Flowserve and its subsidiaries. These statements involve risks and uncertainties, many of which are beyond our control and are difficult to predict, are not guarantees for future performance, and actual results may differ materially from any future results expressed or implied by the forward-looking statements. More information on risks, uncertainties and other potential factors that could affect our business and performance is included in our filings with the SEC, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Flowserve's most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings. The standards of measurement and performance contained herein are developing and based on assumptions, and no assurance can be given that any plan, initiative, projection, goal, commitment, expectation, or prospect set forth in this report can or will be achieved. The forward-looking statements in our report are made as of the date first published, unless otherwise indicated and except as required by law, we undertake no obligation to update these forward-looking statements as a result of new information or to reflect subsequent events or circumstances.



North America

Latin America

Europe

Middle East

Africa

Asia Pacific



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