FLOWSERVE

Q2 2024 EARNINGS CONFERENCE CALL

July 30, 2024

FORWARD LOOKING STATEMENT AND NON-GAAP MEASURES

Safe Harbor Statement: This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Words or phrases such as, "may," "should," "expects," "could," "intends," "plans," "anticipates," "estimates," "believes," "forecasts," "predicts" or other similar expressions are intended to identify forward-looking statements, which include, without limitation, earnings forecasts, statements relating to our business strategy and statements of expectations, beliefs, future plans and strategies and anticipated developments concerning our industry, business, operations and financial performance and condition.

The forward-looking statements included in this presentation are based on our current expectations, projections, estimates and assumptions. These statements are only predictions, not guarantees. Such forward-looking statements are subject to numerous risks and uncertainties that are difficult to predict. These risks and uncertainties may cause actual results to differ materially from what is forecast in such forward-looking statements, and include, without limitation, the following: economic, political and other risks associated with our international operations, including military actions, trade embargoes, epidemics or pandemics or changes to tariffs or trade agreements that could affect customer markets, particularly North African, Latin American, Asian and Middle Eastern markets and global oil and gas producers, and non-compliance with U.S. export/re-export control, foreign corrupt practice laws, economic sanctions and import laws and regulations; any continued volatile regional and global economic conditions resulting from the COVID-19 pandemic on our business and operations; global supply chain disruptions and the current inflationary environment could adversely affect the efficiency of our manufacturing and increase the cost of providing our products to customers; a portion of our bookings may not lead to completed sales, and our ability to convert bookings into revenues at acceptable profit margins; changes in global economic conditions and the potential for unexpected cancellations or delays of customer orders in our reported backlog; our dependence on our customers' ability to make required capital investment and maintenance expenditures; if we are not able to successfully execute and realize the expected financial benefits from any restructuring and realignment initiatives, our business could be adversely affected; the substantial dependence of our sales on the success of the oil and gas, chemical, power generation and water management industries; the adverse impact of volatile raw materials prices on our products and operating margins; increased aging and slower collection of receivables, particularly in Latin America and other emerging markets; our exposure to fluctuations in foreign currency exchange rates, including in hyperinflationary countries such as Venezuela and Argentina; potential adverse consequences resulting from litigation to which we are a party, such as litigation involving asbestos-containing material claims; expectations regarding acquisitions and the integration of acquired businesses; the potential adverse impact of an impairment in the carrying value of goodwill or other intangible assets; our dependence upon third-party suppliers whose failure to perform timely could adversely affect our business operations; the highly competitive nature of the markets in which we operate; environmental compliance costs and liabilities; potential work stoppages and other labor matters; access to public and private sources of debt financing; our inability to protect our intellectual property in the U.S., as well as in foreign countries; obligations under our defined benefit pension plans; our internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud; the recording of increased deferred tax asset valuation allowances in the future or the impact of tax law changes on such deferred tax assets could affect our operating results; our information technology infrastructure could be subject to service interruptions, data corruption, cyber-based attacks or network security breaches, which could disrupt our business operations and result in the loss of critical and confidential information; ineffective internal controls could impact the accuracy and timely reporting of our business and financial results; and other factors described from time to time in our filings with the Securities and Exchange Commission.

All forward-looking statements included in this presentation are based on information available to us on the date hereof, and we assume no obligation to update any forward-looking statement.

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that non-GAAP financial measures which exclude certain non-recurring items present additional useful comparisons between current results and results in prior operating periods, providing investors with a clearer view of the underlying trends of the business. Management also uses these non-GAAP financial measures in making financial, operating, planning and compensation decisions and in evaluating the Company's performance. Throughout our materials we refer to non-GAAP measures as "Adjusted." Non-GAAP financial measures, which may be inconsistent with similarly captioned measures presented by other companies, should be viewed in addition to, and not as a substitute for, the Company's reported results prepared in accordance with GAAP.

We have provided tables in the appendix that reconcile these non-GAAP measures to their corresponding GAAP-based measures.

Q2 2024 HIGHLIGHTS

FLOWSERVE

TOTAL BOOKINGS	3D BOOKINGS	REVENUE GROWTH
$1.25B	Over 25%	7.1%
Record aftermarket bookings and large project activity	3D Strategy delivered meaningful bookings	Strong revenue growth driven by original equipment sales

ADJUSTED GROSS MARGINS*	ADJUSTED OPERATING MARGINS*	ADJUSTED EPS*
32.3%	12.5%	$0.73
Operational excellence continued to deliver results	Increased margins by 210 basis points versus last year	Grew adjusted EPS* by 40% compared to the prior year

Control valves for Oil & Gas customer in the Middle East

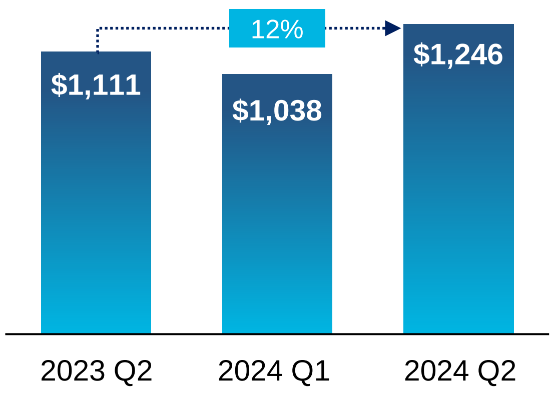
* See appendix for reconciliation to corresponding GAAP-based measure

Q2 2024 OVERVIEW

FLOWSERVE

BOOKINGS

$ millions

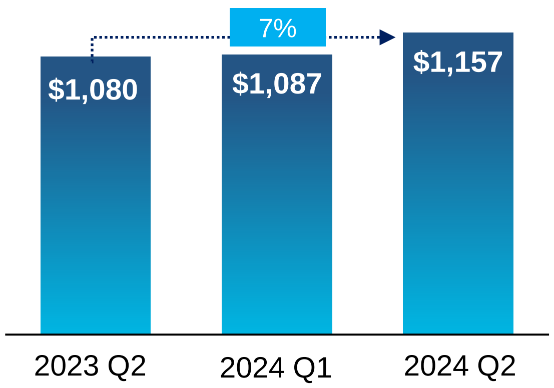


Balanced mix of large project awards and aftermarket activity

- Elevated asset utilization and facility turnarounds led to record quarterly aftermarket bookings
- Project bookings included three large Middle East awards totaling approximately $200 million

SALES

$ millions

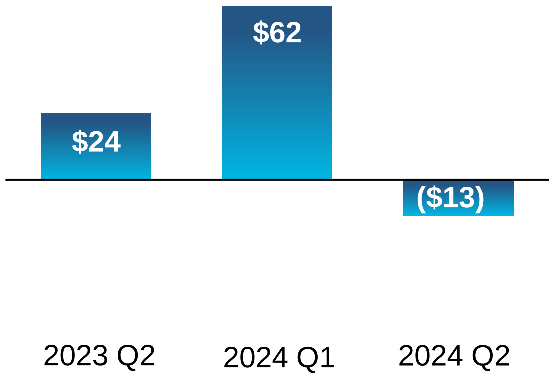


Revenue meaningfully increased versus last year

- Original equipment and aftermarket sales grew by 9.4% and 5.0%, respectively
- Continued strong backlog conversion rate

OPERATING CASH FLOW

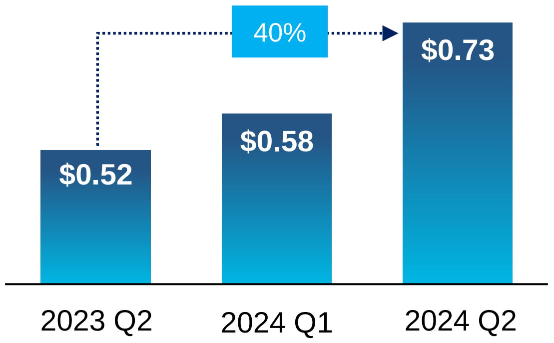
$ millions



Total working capital requirements led to a use of cash of $13 million

- Cash conversion cycle improved by 7 days, favorably driven by inventory and payables
- Cash flow expected to be higher during the second half of the year

ADJUSTED EPS*



Improved execution drove strong adjusted EPS*

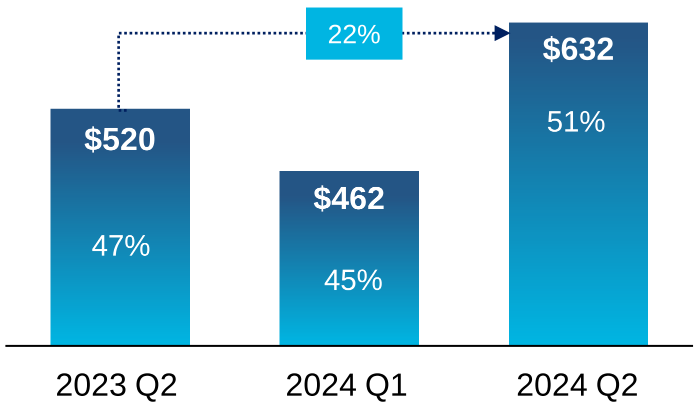
- Adjusted gross margins* increased 200 bps to 32.3%
- Top-line growth and ongoing cost discipline

* See appendix for reconciliation to corresponding GAAP-based measure

Q2 2024 BOOKINGS MIX

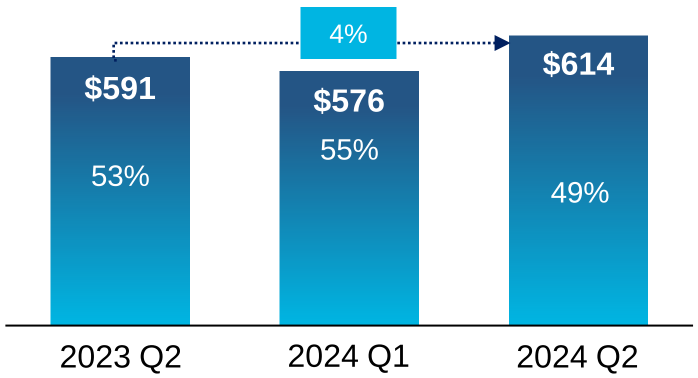
ORIGINAL EQUIPMENT

$ millions



AFTERMARKET

$ millions



OIL & GAS: 40%

- High asset utilization continues to drive elevated aftermarket activity
- Natural gas and LNG investments remain strong
- Strong Middle East project activity with liquid-to-chemicals, gas-to-liquids and industry diversification trends

CHEMICAL: 22%

- Chemical majors continue to pursue bio-based and chemical recycling of waste to produce value added products
- Petrochemical investments remain strong globally
- Asia facing a moderate oversupply of ethylene cracking capacity

POWER: 12%

- Electricity consumption is expected to increase, largely from the development and expansion of data centers driven by accelerating AI demand
- Continued optimism around nuclear power generation growth and facility life extension projects

GENERAL INDUSTRIES: 23%

- The mining industry continues to see long-term growth driven by the need for rare earth minerals and other mined products for batteries and energy storage

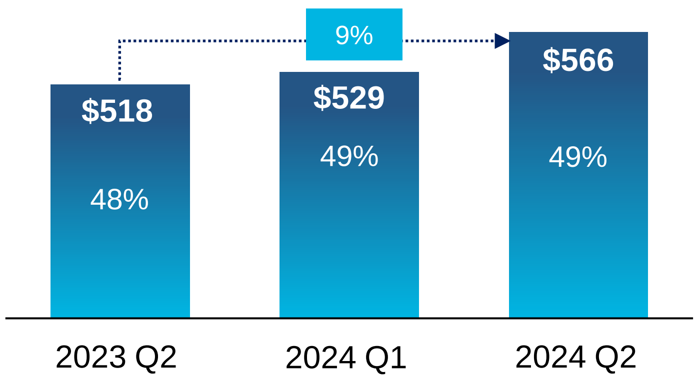
WATER: 3%

- Continued desalination investments globally to meet the increased demand for potable water in certain regions

Q2 2024 SALES MIX

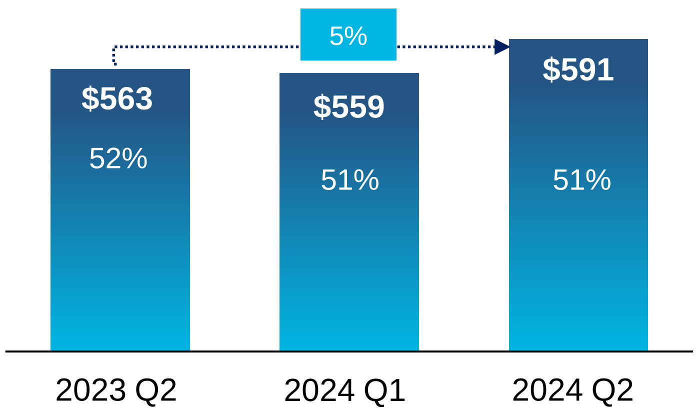
ORIGINAL EQUIPMENT

$ millions

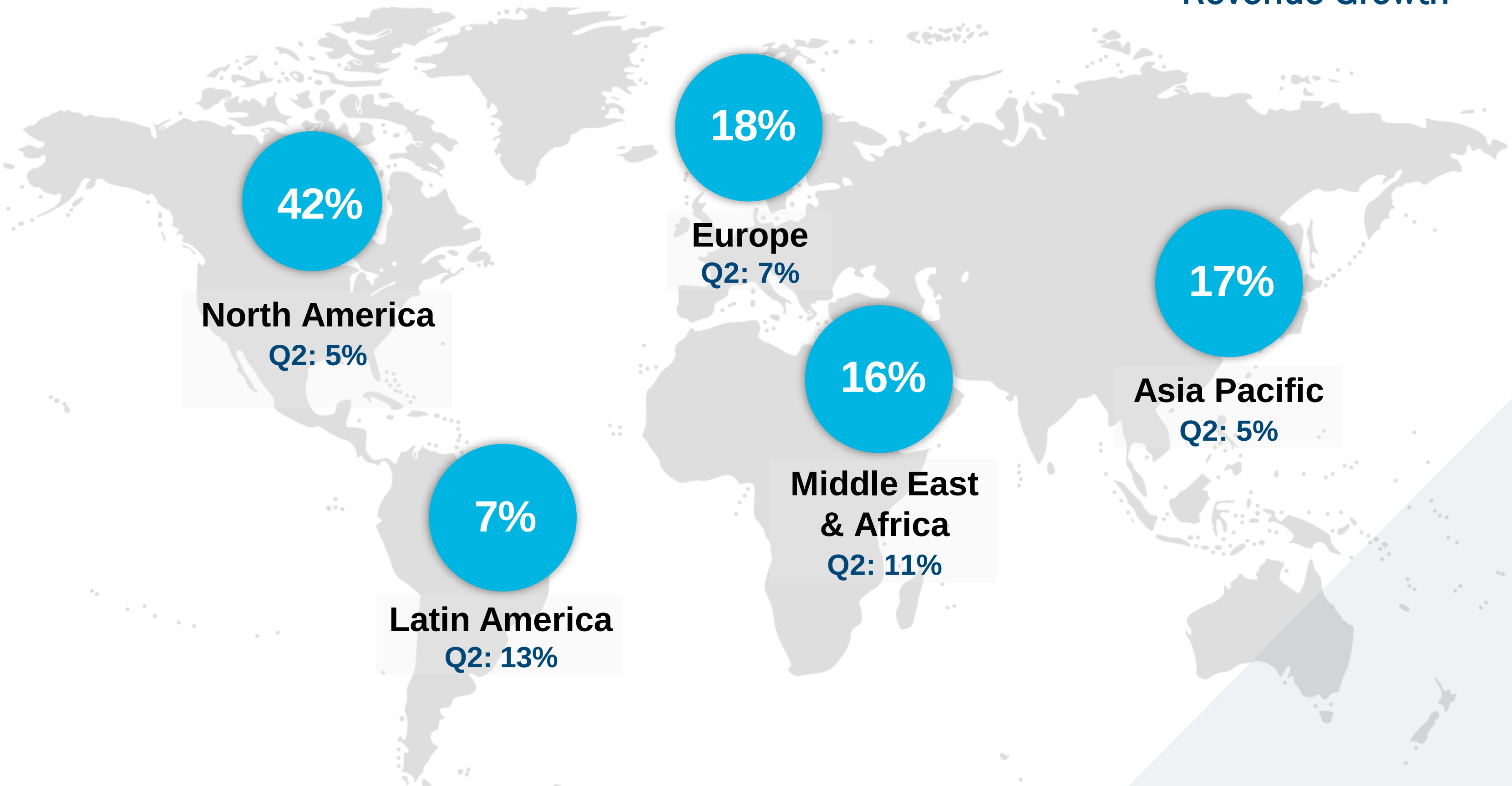


AFTERMARKET

$ millions



Geographic Mix
Revenue Growth



Strong revenue growth across all regions

Q2 2024 SEGMENT HIGHLIGHTS

	FPD As Reported	FPD Year-Over-Year	FCD As Reported	FCD Year-Over-Year
Bookings	$898.8	18.3%	$349.2	(2.9)%
Revenue	$812.2	6.1%	$347.7	9.4%
Adjusted Gross Margin*	32.9%	300 bps	30.6%	30 bps
Adjusted Operating Margin*	16.9%	370 bps	13.4%	10 bps
Book-to-Bill	1.11x		1.0x	

FPD

Exceptional results across bookings, revenue and adjusted margins*

- New operating model and strong operational performance drove results

FCD

Strong revenue growth driven by original equipment sales

- Adjusted operating margin* improved sequentially by 230 bps

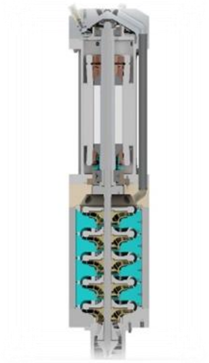
* See appendix for reconciliation to corresponding GAAP-based measure

TECHNOLOGY DEVELOPMENTS

FLOWSERVE

Liquified Natural Gas (LNG)

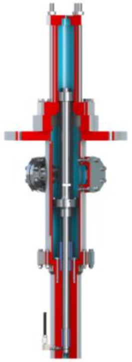
LNG Pump



- LNG bookings approaching $100 million on an annual basis
- Acquisition of submerged cryogenic LNG pumping technology complements and expands our existing pumps, valves and seals offering
- Our new state-of-the-art-LNG product and testing facility provides meaningful opportunities to further grow the business

Hydrogen Fueling

Liquid Hydrogen Pump



- Acquired Chart's hydrogen distribution pumping technology in the third quarter of 2022
- Product validation and commercialization at the end of 2023
- Hydrogen represents a significant opportunity to reduce carbon emissions as an alternative, cleaner fuel source

LNG and Hydrogen technology accelerates our decarbonization strategy supporting 3D growth

FLOWSERVE 3D GROWTH STRATEGY IN ACTION

FLOWSERVE

DIVERSIFY – Enabling Innovative Plastic Recycling

- Awarded an order to support the construction of a new commercial-scale molecular recycling facility
- Through a unique pyrolysis process, the facility will convert over 50,000 tons of plastic waste annually into new polymers for food packaging, healthcare and other diverse industries

DECARBONIZE – Building Hydrogen Fueling Capabilities

- Received an order to support liquid hydrogen refueling stations in North America
- Supporting a larger network, the fueling stations will enable businesses to operate zero-emissions cars, buses and heavy-duty trucking

DIGITIZE – Customer Saves Millions by Avoiding Downtime

- RedRaven predictive analytics platform helped our customer react to unstable conditions and promptly modify dry vacuum system operating parameters
- With our non-intrusive connectivity, the customer avoided significant downtime in their metals production process and saved an estimated $1 million per day in lost revenue

REVISED 2024 ADJUSTED EPS* GUIDANCE

FLOWSERVE

	2023		2024 (Updated Guidance at Midpoint)	2027 Analyst Day Targets
Revenue	$4.3B (20% increase compared to prior year)	5% Growth	$4.5B	$5.0B
Adjusted Operating Margin*	9.5% (330 bps improvement)	>200 bps	>11.5%	14 - 16%
Adjusted EPS*	$2.10 (91% increase)	~27% Growth	$2.67	>$4.00

- **Updated guidance 27% above 2023 adjusted EPS***
- **Substantial progress towards 2027 targets**
- **Opportunities for margin expansion include operational and product excellence**

* Adjusted operating margin and Adjusted EPS are non-GAAP measures. Please see appendix for historical reconciliation of GAAP to Adjusted figures

KEY TAKEAWAYS

FLOWSERVE

- Outstanding second quarter results driven by improved execution
- Year-to-date performance, combined with our outlook for the rest of the year, provides confidence to increase our full-year Adjusted EPS* guidance to $2.60 to $2.75
- Bookings of $1.25 billion driven by higher project activity and record aftermarket bookings
- Technology acquisitions supporting the 3D Strategy should deliver long-term growth

Accelerating operational performance, constructive end markets and product excellence program positions Flowserve well to deliver on long-term targets

* Please see appendix for historical reconciliation of GAAP to Adjusted figures

Appendix

Q2 2024 CONSOLIDATED FINANCIAL RESULTS

FLOWSERVE

Consolidated Reconciliation of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measure (Unaudited)

(Amounts in thousands, except per share data)

Three Months Ended June 30, 2024	Gross Profit	Selling, General & Administrative Expense	Loss on Sale of Business	Operating Income	Other Income (Expense), Net	Provision For (Benefit From) Income Taxes	Net Earnings (Loss)	Effective Tax Rate	Diluted EPS
Reported	**$ 366,096**	**$ 238,627**	**$ 12,981**	**$ 121,304**	**$ (5,263)**	**$ 23,846**	**$ 72,616**	**23.8%**	**0.55**
Reported as a percent of sales	*31.6%*	*20.6%*	*1.1%*	*10.5%*	*-0.5%*	*2.1%*	*6.3%*		
Realignment charges (a)	7,521	267	(12,981)	20,235	-	1,558	18,677	7.7%	0.14
Discrete items (b)	-	(1,100)	-	1,100	-	259	841	23.5%	0.01
Discrete asset write-downs (c)(d)	-	(1,795)	-	1,795	3,567	1,342	4,020	25.0%	0.03
Below-the-line foreign exchange impacts (e)	-	-	-	-	207	29	178	13.9%	0.00
Adjusted	**$ 373,617**	**$ 235,999**	**$ -**	**$ 144,434**	**$ (1,489)**	**$ 27,034**	**$ 96,332**	**21.3%**	**0.73**
Adjusted as a percent of sales	*32.3%*	*20.4%*	*0.0%*	*12.5%*	*-0.1%*	*2.3%*	*8.3%*		

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which $19,200 is non-cash.

(b) Charge represents costs associated with merger and acquisition activity.

(c) Charge represents a $1,795 non-cash write-down of a software asset.

(d) Charge represents a $3,567 non-cash write-down of a debt investment.

(e) Below-the-line foreign exchange impacts represent the remeasurement of foreign exchange derivative contracts as well as the remeasurement of assets and liabilities that are denominated in a currency other than a site's respective functional currency.

YTD 2024 CONSOLIDATED FINANCIAL RESULTS

FLOWSERVE

Consolidated Reconciliation of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measure (Unaudited)
(Amounts in thousands, except per share data)

Six Months Ended June 30, 2024	Gross Profit	Selling, General & Administrative Expense	Loss on Sale of Business	Operating Income	Other Income (Expense), Net	Provision For (Benefit From) Income Taxes	Net Earnings (Loss)	Effective Tax Rate	Diluted EPS
Reported	**$ 705,064**	**$ 467,045**	**$ 12,981**	**$ 234,382**	**$ (6,137)**	**$ 43,988**	**$ 146,836**	**22.2%**	**1.11**
Reported as a percent of sales	*31.4%*	*20.8%*	*0.6%*	*10.4%*	*-0.3%*	*2.0%*	*6.5%*		
Realignment charges (a)	13,194	(1,227)	(12,981)	27,402	-	2,281	25,121	8.3%	0.19
Discrete items (b)(c)	-	900	-	(900)	-	259	(1,159)	-28.8%	(0.01)
Discrete asset write-downs (d)(e)	-	(1,795)	-	1,795	3,567	1,342	4,020	25.0%	0.03
Below-the-line foreign exchange impacts (f)	-	-	-	-	(1,116)	(22)	(1,094)	2.0%	(0.01)
Adjusted	**$ 718,258**	**$ 464,923**	**$ -**	**$ 262,679**	**$ (3,686)**	**$ 47,848**	**$ 173,724**	**20.9%**	**1.31**
Adjusted as a percent of sales	*32.0%*	*20.7%*	*0.0%*	*11.7%*	*-0.2%*	*2.1%*	*7.7%*		

Note: Amounts may not calculate due to rounding
(a) Charges represent realignment costs incurred as a result of realignment programs of which $20,000 is non-cash.
(b) Represents a reduction to reserves of $2,000 associated with our ongoing financial exposure in Russia that were adjusted for Non-GAAP measures when established in 2022.
(c) Charge represents $1,100 of costs associated with merger and acquisition activity.
(d) Charge represents a $1,795 non-cash write-down of a software asset.
(e) Charge represents a $3,567 non-cash write-down of a debt investment.
(f) Below-the-line foreign exchange impacts represent the remeasurement of foreign exchange derivative contracts as well as the remeasurement of assets and liabilities that are denominated in a currency other than a site's respective functional currency.

Q2 2023 CONSOLIDATED FINANCIAL RESULTS

FLOWSERVE

Consolidated Reconciliation of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measure (Unaudited)

(Amounts in thousands, except per share data)

Three Months Ended June 30, 2023	Gross Profit	Selling, General & Administrative Expense	Operating Income	Other Income (Expense), Net	Provision For (Benefit From) Income Taxes	Net Earnings (Loss)	Effective Tax Rate	Diluted EPS
Reported	**$ 322,760**	**$ 230,082**	**$ 96,648**	**$ (5,543)**	**$ 21,304**	**$ 51,203**	**27.9%**	**0.39**
Reported as a percent of sales	*29.9%*	*21.3%*	*8.9%*	*-0.5%*	*2.0%*	*4.7%*		
Realignment charges (a)	4,106	(7,445)	11,551	-	2,982	8,569	25.8%	0.07
Acquisition related (b)	-	(2,856)	2,856	-	732	2,124	25.6%	0.02
Discrete asset write-downs (c)	796	(1,038)	1,834	-	479	1,355	26.1%	0.01
Below-the-line foreign exchange impacts (d)	-	-	-	4,758	(156)	4,914	-3.3%	0.04
Adjusted	**$ 327,662**	**$ 218,743**	**$ 112,889**	**$ (785)**	**$ 25,341**	**$ 68,165**	**26.0%**	**0.52**
Adjusted as a percent of sales	*30.3%*	*20.2%*	*10.4%*	*-0.1%*	*2.3%*	*6.3%*		

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which $4 is non-cash.

(b) Charges represent costs associated with a terminated acquisition.

(c) Charge represents a further expense of $1,834 associated with a sales contract that was initially adjusted out of Non-GAAP measures in 2017.

(d) Below-the-line foreign exchange impacts represent the remeasurement of foreign exchange derivative contracts as well as the remeasurement of assets and liabilities that are denominated in a currency other than a site's respective functional currency.

YTD 2023 CONSOLIDATED FINANCIAL RESULTS

FLOWSERVE

Consolidated Reconciliation of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measure (Unaudited)
(Amounts in thousands, except per share data)

Six Months Ended June 30, 2023	Gross Profit	Selling, General & Administrative Expense	Operating Income	Other Income (Expense), Net	Provision For (Benefit From) Income Taxes	Net Earnings (Loss)	Effective Tax Rate	Diluted EPS
Reported	**$ 619,591**	**$ 474,359**	**$ 153,835**	**$ (13,562)**	**$ 25,757**	**$ 77,970**	**23.2%**	**0.59**
Reported as a percent of sales	*30.1%*	*23.0%*	*7.5%*	*-0.7%*	*1.2%*	*3.8%*		
Realignment charges (a)	4,308	(24,122)	28,430	-	6,166	22,264	21.7%	0.17
Acquisition related (b)	-	(5,952)	5,952	-	1,554	4,398	26.1%	0.03
Discrete asset write-downs (c)(d)(e)	1,969	(3,955)	5,924	-	1,517	4,407	25.6%	0.03
Below-the-line foreign exchange impacts (f)	-	-	-	12,164	393	11,771	3.2%	0.09
Adjusted	**$ 625,868**	**$ 440,330**	**$ 194,141**	**$ (1,398)**	**$ 35,387**	**$ 120,810**	**21.7%**	**0.92**
Adjusted as a percent of sales	*30.4%*	*21.4%*	*9.4%*	*-0.1%*	*1.7%*	*5.9%*		

Note: Amounts may not calculate due to rounding
(a) Charges represent realignment costs incurred as a result of realignment programs of which $7,601 is non-cash.
(b) Charges represent costs associated with a terminated acquisition.
(c) Charge represents a further expense of $1,834 associated with a sales contract that was initially adjusted out of Non-GAAP measures in 2017.
(d) Charge represents a further $1,173 non-cash write-down of inventory associated with a customer sales contract that was originally determined to be uncollectible in 2020.
(e) Charge represents a $2,917 non-cash write-down of a licensing agreement.
(f) Below-the-line foreign exchange impacts represent the remeasurement of foreign exchange derivative contracts as well as the remeasurement of assets and liabilities that are denominated in a currency other than a site's respective functional currency.

Q2 2024 AND Q2 2023 SEGMENT FINANCIAL RESULTS

FLOWSERVE

Segment Reconciliation of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measure (Unaudited)
(Amounts in thousands)

Flowserve Pumps Division

Three Months Ended June 30, 2024	Gross Profit	Selling, General & Administrative Expense	Operating Income
Reported	**$ 260,215**	**$ 136,053**	**$ 130,978**
Reported as a percent of sales	*32.0%*	*16.8%*	*16.1%*
Realignment charges (a)	7,378	720	6,658
Adjusted	**$ 267,593**	**$ 136,773**	**$ 137,636**
Adjusted as a percent of sales	*32.9%*	*16.8%*	*16.9%*

Three Months Ended June 30, 2023	Gross Profit	Selling, General & Administrative Expense	Operating Income
Reported	**$ 226,814**	**$ 132,780**	**$ 98,003**
Reported as a percent of sales	*29.6%*	*17.3%*	*12.8%*
Realignment charges (a)	953	(17)	970
Discrete asset write-downs (b)	796	(1,038)	1,834
Adjusted	**$ 228,563**	**$ 131,725**	**$ 100,807**
Adjusted as a percent of sales	*29.9%*	*17.2%*	*13.2%*

Flow Control Division

Three Months Ended June 30, 2024	Gross Profit	Selling, General & Administrative Expense	Loss on Sale of Business	Operating Income
Reported	**$ 106,271**	**$ 61,034**	**$ 12,981**	**$ 32,251**
Reported as a percent of sales	*30.6%*	*17.6%*	*3.7%*	*9.3%*
Realignment charges (a)	221	53	(12,981)	13,149
Discrete items (b)	-	(1,100)	-	1,100
Adjusted	**$ 106,492**	**$ 59,987**	**$ -**	**$ 46,500**
Adjusted as a percent of sales	*30.6%*	*17.3%*	*0.0%*	*13.4%*

Three Months Ended June 30, 2023	Gross Profit	Selling, General & Administrative Expense	Operating Income
Reported	**$ 93,058**	**$ 56,943**	**$ 36,115**
Reported as a percent of sales	*29.3%*	*17.9%*	*11.4%*
Realignment charges (a)	3,153	-	3,153
Acquisition related (c)	-	(2,856)	2,856
Adjusted	**$ 96,211**	**$ 54,087**	**$ 42,124**
Adjusted as a percent of sales	*30.3%*	*17.0%*	*13.3%*

Note: Amounts may not calculate due to rounding
(a) Charges represent realignment costs incurred as a result of realignment programs of which $19,200 is non-cash.
(b) Charge represents costs associated with merger and acquisition activity.

Note: Amounts may not calculate due to rounding
(a) Charges represent realignment costs incurred as a result of realignment programs of which $4 is non-cash.
(b) Charge represents a further expense of $1,834 associated with a sales contract that was initially adjusted out of Non-GAAP measures in 2017.
(c) Charge represents costs associated with a terminated acquisition.

YTD 2024 AND 2023 SEGMENT FINANCIAL RESULTS

FLOWSERVE

Segment Reconciliation of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measure (Unaudited)
(Amounts in thousands)

Flowserve Pumps Division

Six Months Ended June 30, 2024	**Gross Profit**	**Selling, General & Administrative Expense**	**Operating Income**
Reported	**$ 508,153**	**$ 275,763**	**$ 241,872**
Reported as a percent of sales	*32.1%*	*17.4%*	*15.3%*
Realignment charges (a)	12,422	(321)	12,743
Discrete item (b)	-	2,000	(2,000)
Adjusted	**$ 520,575**	**$ 277,442**	**$ 252,615**
Adjusted as a percent of sales	*32.9%*	*17.5%*	*16.0%*

Six Months Ended June 30, 2023	**Gross Profit**	**Selling, General & Administrative Expense**	**Operating Income**
Reported	**$ 448,241**	**$ 279,759**	**$ 177,076**
Reported as a percent of sales	*30.6%*	*19.1%*	*12.1%*
Realignment charges (a)	1,343	(2,067)	3,410
Discrete asset write-downs (b)(c)(d)	1,969	(3,955)	5,924
Adjusted	**$ 451,553**	**$ 273,737**	**$ 186,410**
Adjusted as a percent of sales	*30.8%*	*18.7%*	*12.7%*

Flow Control Division

Six Months Ended June 30, 2024	**Gross Profit**	**Selling, General & Administrative Expense**	**Loss on Sale of Business**	**Operating Income**
Reported	**$ 198,966**	**$ 119,026**	**$ 12,981**	**$ 66,959**
Reported as a percent of sales	*29.8%*	*17.8%*	*1.9%*	*10.0%*
Realignment charges (a)	988	(61)	(12,981)	14,030
Discrete item (c)	-	(1,100)	-	1,100
Adjusted	**$ 199,954**	**$ 117,865**	**$ -**	**$ 82,089**
Adjusted as a percent of sales	*29.9%*	*17.6%*	*0.0%*	*12.3%*

Six Months Ended June 30, 2023	**Gross Profit**	**Selling, General & Administrative Expense**	**Operating Income**
Reported	**$ 173,351**	**$ 118,702**	**$ 54,649**
Reported as a percent of sales	*28.9%*	*19.8%*	*9.1%*
Realignment charges (a)	3,164	(8,906)	12,070
Acquisition related (e)	-	(5,952)	5,952
Adjusted	**$ 176,515**	**$ 103,844**	**$ 72,671**
Adjusted as a percent of sales	*29.5%*	*17.3%*	*12.1%*

Note: Amounts may not calculate due to rounding
(a) Charges represent realignment costs incurred as a result of realignment programs of which $20,000 is non-cash.
(b) Represents a reduction to reserves associated with our ongoing financial exposure in Russia that were adjusted for Non-GAAP measures when established in 2022.
(c) Charge represents costs associated with merger and acquisition activity.

Note: Amounts may not calculate due to rounding
(a) Charges represent realignment costs incurred as a result of realignment programs of which $4 is non-cash.
(b) Charge represents a further expense of $1,834 associated with a sales contract that was initially adjusted out of Non-GAAP measures in 2017.
(c) Charge represents a further $1,173 non-cash write-down of inventory associated with a customer sales contract that was originally determined to be uncollectible in 2020.
(d) Charge represents a $2,917 non-cash write-down of a licensing agreement.
(e) Charges represent costs associated with a terminated acquisition.

2024 AND 2023 SEGMENT BOOKINGS AND SALES MIX

Flowserve Pumps Division

($ millions)		Q2 2024	Q2 2023	Delta (%)	Constant FX (%)*	YTD 2024	YTD 2023	Delta (%)	Constant FX (%)*
Bookings Mix **	OE	378	251	51%	51%	588	503	17%	17%
		42%	33%	900 bps		37%	34%	300 bps	
	AM	521	509	2%	3%	1,014	985	3%	4%
		58%	67%	(900) bps		63%	66%	(300) bps	
Sales Mix **	OE	302	284	6%	7%	588	537	9%	9%
		37%	37%	0 bps		37%	37%	0 bps	
	AM	510	481	6%	7%	994	928	7%	8%
		63%	63%	0 bps		63%	63%	0 bps	

Flow Control Division

($ millions)		Q2 2024	Q2 2023	Delta (%)	Constant FX (%)*	YTD 2024	YTD 2023	Delta (%)	Constant FX (%)*
Bookings Mix **	OE	255	274	-7%	-6%	511	530	-4%	-3%
		73%	76%	(300) bps		74%	77%	(300) bps	
	AM	94	86	9%	9%	179	162	10%	11%
		27%	24%	300 bps		26%	23%	300 bps	
Sales Mix **	OE	266	236	13%	13%	510	447	14%	15%
		76%	74%	200 bps		76%	75%	100 bps	
	AM	82	82	0%	0%	158	152	4%	4%
		24%	26%	(200) bps		24%	25%	(100) bps	

* Constant foreign exchange (FX) represents the year-over-year variance assuming 2024 results at 2023 FX rates
** Gross bookings and sales do not include interdivision eliminations

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