

An aerial photograph of a power plant facility. A large, white, hyperboloid cooling tower is the central focus, with a thick plume of white steam rising from its top. To the right of the tower are several large, cylindrical storage tanks. The plant is surrounded by green trees and a body of water in the foreground. The sky is overcast with grey clouds. Blue geometric shapes, including chevrons and triangles, are overlaid on the image.

Q3 2024 EARNINGS CONFERENCE CALL

October 29, 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.



Q3 2024 HIGHLIGHTS

TOTAL BOOKINGS

\$1.20B

Strong aftermarket activity and project awards

3D BOOKINGS

34%

Record levels of bookings from our 3D Strategy

REVENUE GROWTH

3.5%

Revenue growth driven by original equipment sales

ADJUSTED GROSS MARGINS*

32.4%

Increased margins by 270 basis points versus prior year

ADJUSTED EPS*

\$0.62

Grew adjusted EPS* by 24% compared to the prior year

CASH FROM OPERATIONS

\$178M

Cash from operations was 121% higher versus prior year



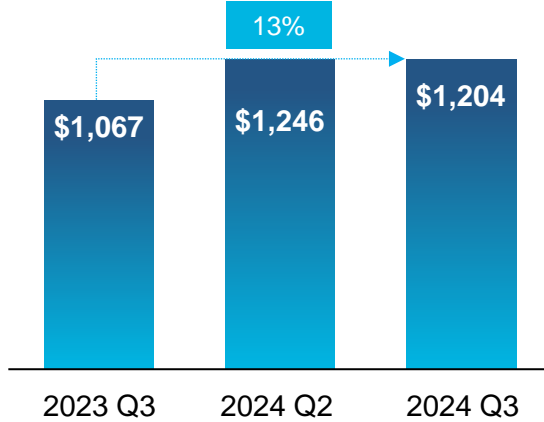
Nuclear actuation for Main Steam Isolation Valves (MSIV)

* See appendix for reconciliation to corresponding GAAP-based measure

Q3 2024 OVERVIEW

BOOKINGS

\$ millions

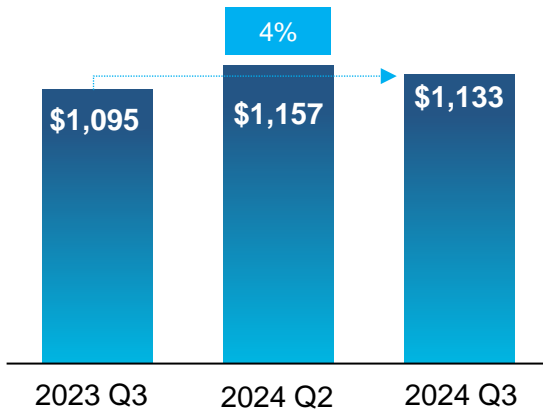


Second consecutive quarter of bookings greater than \$1.2 billion

- Delivered nearly \$410 million of bookings from our 3D strategic initiatives
- Consistent asset utilization led to strong aftermarket bookings
- Elevated project activity

SALES

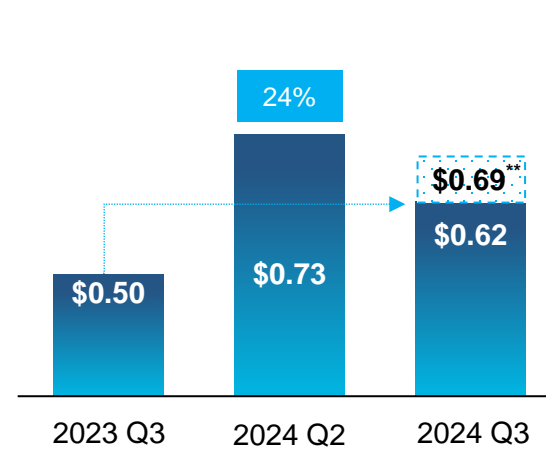
\$ millions



Solid revenue increase versus the prior year

- Original equipment and aftermarket sales grew by 5.0% and 2.1%, respectively
- By segment, FCD and FPD generated growth of 6.8% and 2.1%, respectively

ADJUSTED EPS*

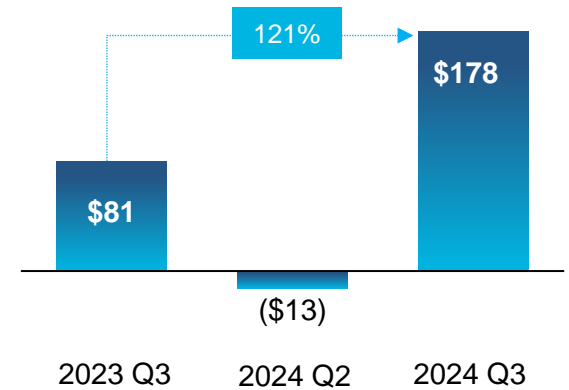


Operational Excellence drove strong adjusted EPS*

- Adjusted gross margins* increased 270 bps to 32.4%
- 7 cent unfavorable impact to reported and adjusted EPS* from discrete expense charge for certain long-term liabilities

OPERATING CASH FLOW

\$ millions



Record third quarter operating cash flow of \$178 million

- Earnings growth and working capital improvements generated strong cash flow
- Cash conversion cycle improved by 9 days from prior year driven by inventory and payables

* See appendix for reconciliation to corresponding GAAP-based measure

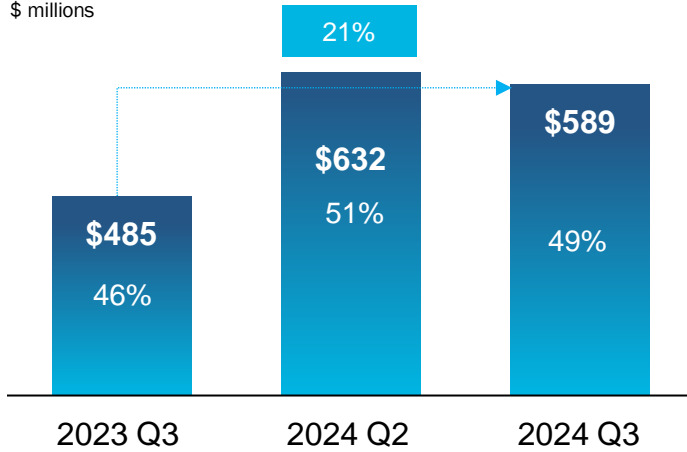
** Implied Adjusted EPS excluding the 7 cent unfavorable impact from discrete expense charge for certain long-term liabilities



Q3 2024 BOOKINGS MIX

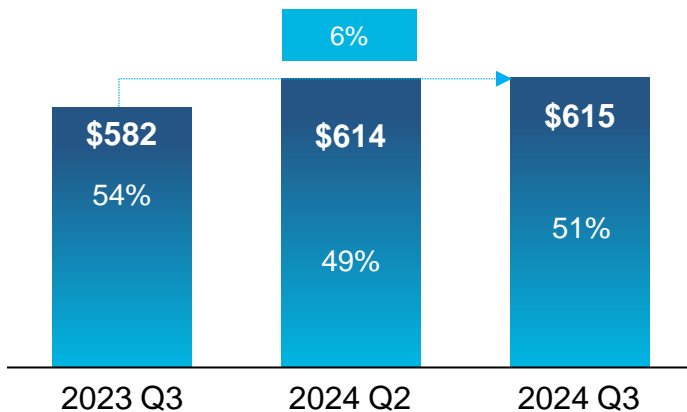
ORIGINAL EQUIPMENT

\$ millions



AFTERMARKET

\$ millions



OIL & GAS: 38%

- Elevated utilization of process industries continues to drive strong aftermarket activity
- Middle East project activity remains above historical levels
- Decarbonization of existing infrastructure is driving capital spending



CHEMICAL: 17%

- Investments in green technologies in feedstock and process are creating flow control opportunities
- European chemical markets remain challenged but are stable
- Specialty chemical investments in the United States increasing



POWER: 13%

- Global power demand is increasing, reversing decades long efficiency gains
- Significant investments in nuclear capacity expansions and existing nuclear asset life extensions
- Traditional power generation needed to provide base load for global industrial and residential growth



GENERAL INDUSTRIES: 25%

- Mining and mineral extraction activities ongoing to support increased global demand for base minerals

WATER: 7%

- Significant activity in the United States to upgrade existing waste and storm water infrastructure
- Desalination outlook increasing in the Middle East and Africa on the back of growing need for fresh water



SIGNIFICANT OPPORTUNITIES IN THE POWER MARKET



- Power bookings have historically averaged between \$400 to \$500 million dollars annually
- Macro factors support projections for power demand to grow significantly over the next decade
- Flowserve has a comprehensive product portfolio for nuclear and traditional power applications across pumps, valves and seals
- Our project funnel for both total power and nuclear are up more than 20% versus last year

Nuclear

Flowserve N-Seal



Edward MSIV / MFIV



Flowserve MFD pump



Traditional Power

Flowserve DHTW pump seal



Edward Flite-Flow Y-pattern globe valve



IDP® CHTA pump

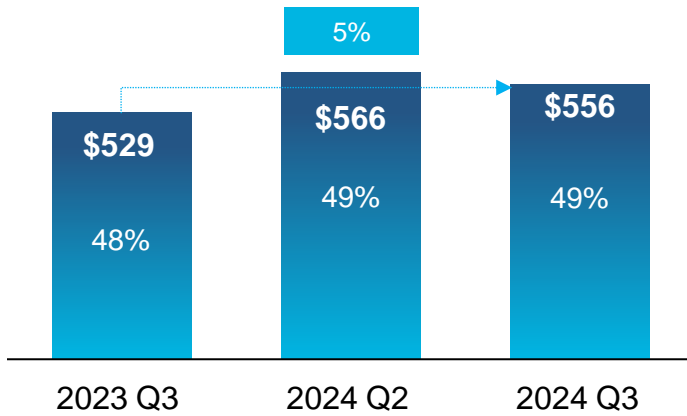




Q3 2024 SALES MIX

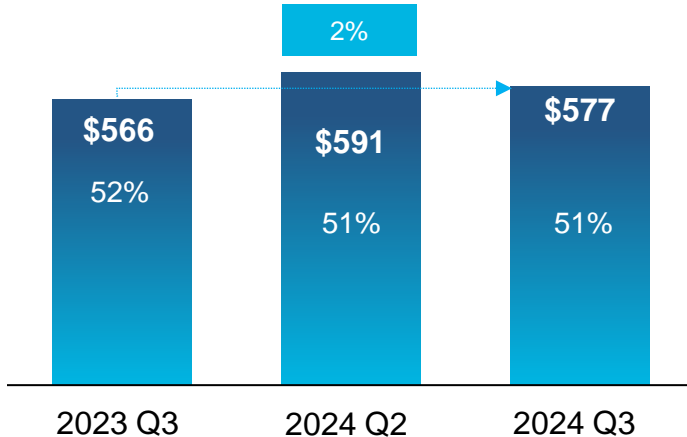
ORIGINAL EQUIPMENT

\$ millions

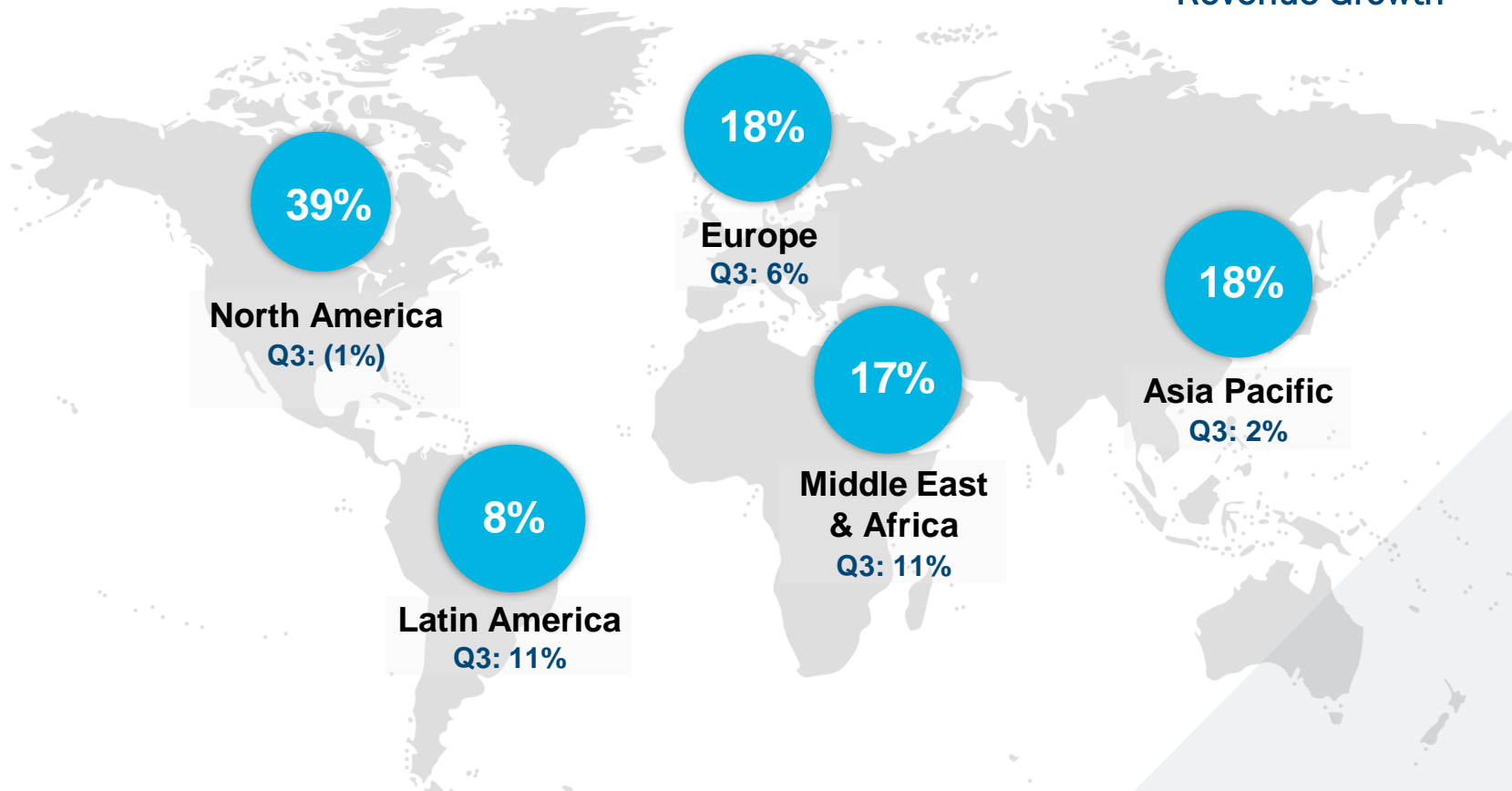


AFTERMARKET

\$ millions



Geographic Mix Revenue Growth*



Solid growth across regions

*Compared to the prior year



Q3 2024 SEGMENT HIGHLIGHTS

Bookings

Revenue

Adjusted Gross Margin*

Adjusted Operating Margin*

Book-to-Bill

FPD	
Q3 2024	Year-Over-Year
\$886.6	20.7%
\$782.1	2.1%
33.7%	410 bps
16.4%	410 bps
1.13x	

- Improved execution continues to drive robust segment performance
- 410-basis point improvement in both adjusted gross and operating margins* versus last year
- Book-to-bill at 1.13x secures growth for future periods

FCD	
Q3 2024	Year-Over-Year
\$318.4	(3.7)%
\$353.1	6.8%
29.9%	10 bps
14.0%	(70) bps
0.90x	

- Generated solid revenue growth from original equipment activity
- Expect further sequential margin expansion in the fourth quarter

* See appendix for reconciliation to corresponding GAAP-based measure





MOGAS ACQUISITION

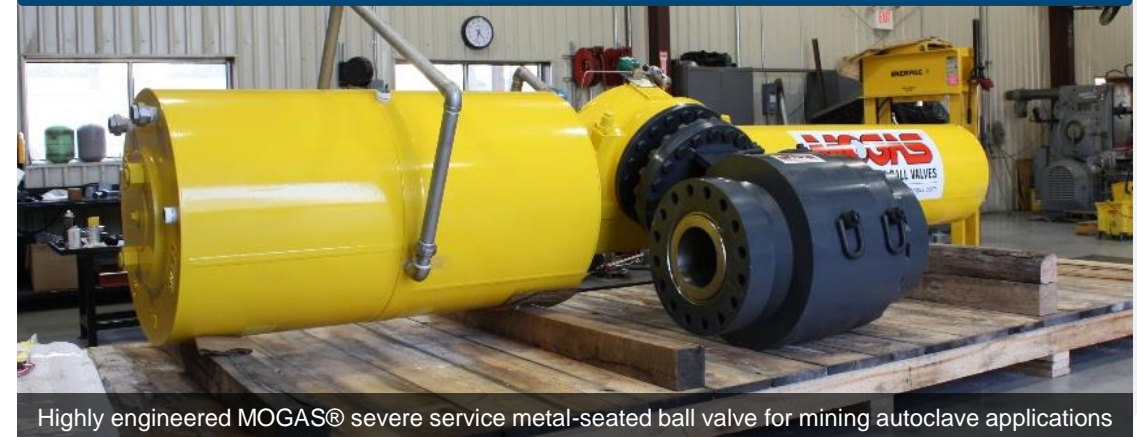
- MOGAS acquisition supports 3D strategy and is expected to deliver value enhancing capital allocation
- Diversified revenue of roughly \$200 million balanced between mining and process industries
- EBITDA margins accretive to our current FCD business
- Clear path to \$15 million cost synergies by the end of year two
- Product pull through and aftermarket opportunities leveraging Flowserve size and scale

Closing Celebration



Day 1 celebration at the Mogas headquarters in Houston, Texas

Mining End Markets



Highly engineered MOGAS® severe service metal-seated ball valve for mining autoclave applications





FLOWSERVE 3D GROWTH STRATEGY IN ACTION



DIVERSIFY – Delivering Pharmaceutical Support



- Awarded an order to supply vacuum pumps for a pharmaceutical company's facility expansion
- Flowserve equipment will deliver expanded production capacity for patients across the U.S.



DECARBONIZE – Enabling Clean Nuclear Power



- Received contract to provide pumps and valves for the construction of new nuclear power stations in the U.K.
- The facility is expected to generate enough low-carbon electricity to power six million homes – the equivalent of about 7% of the U.K.'s energy needs



DIGITIZE – Optimizing Flow in Food & Beverage



- Awarded a 3-year contract to monitor critical dry vacuum pumps for a leading global soft drink company
- Improves facility productivity and uptime with monitoring and predictive analytics





REAFFIRMED 2024 ADJUSTED EPS GUIDANCE

	2023		2024 (Guidance at Midpoint)	2027 Analyst Day Targets	
Revenue	\$4.3B (20% increase compared to prior year)	5% Growth	\$4.5B	\$5.0B	<ul style="list-style-type: none"> • Year-to-date revenue growth of 7% with near-record backlog of \$2.8 billion • Through nine months of 2024, adjusted operating margin* has improved 230 bps year-over-year • Further opportunities for margin expansion through Operational and Portfolio Excellence
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	

* 2024 guidance excludes realignment charges, MOGAS acquisition and other discrete items. Adjusted operating margin and Adjusted EPS are non-GAAP measures. Please see appendix for historical reconciliation of GAAP to Adjusted figures





KEY TAKEAWAYS

- Strong third quarter results underpinned by operational momentum and supportive end markets
- Bookings of \$1.2 billion comprised of robust aftermarket activity, project awards and record activity levels from our 3D strategy
- Enhanced third quarter cash from operations of \$178 million, driven by earnings and substantial working capital improvements
- MOGAS acquisition further accelerates our 3D strategy and demonstrates our commitment to value-creating inorganic growth
- Reaffirmed full-year Adjusted EPS* target range of \$2.60 to \$2.75





Appendix



Q3 2024 CONSOLIDATED FINANCIAL RESULTS



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 September 30, 2024	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	\$ 357,067	\$ 259,025	\$ 103,192	\$ (5,920)	\$ 18,739	\$ 58,382	22.8%	0.44
<i>Reported as a percent of sales</i>	31.5%	22.9%	9.1%	-0.5%	1.7%	5.2%		
Realignment charges (a)	6,813	(2,142)	8,955	-	(246)	9,201	-2.7%	0.07
Discrete items (b)(c)	2,700	(9,500)	12,200	-	2,869	9,331	23.5%	0.07
Acquisition related (d)	-	(1,694)	1,694	-	399	1,295	23.6%	0.01
Below-the-line foreign exchange impacts (e)	-	-	-	3,184	(467)	3,651	-14.8%	0.03
Adjusted	\$ 366,580	\$ 245,689	\$ 126,041	\$ (2,736)	\$ 21,294	\$ 81,860	19.7%	0.62
<i>Adjusted as a percent of sales</i>	32.4%	21.7%	11.1%	-0.2%	1.9%	7.2%		

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which \$5,100 is non-cash.

(b) Charge represents a one-time \$5,000 discretionary cash transition benefit provided to certain employees in conjunction with the freeze of our US Qualified pension plan.

(c) Charge represents the \$7,200 strategic acquisition of intellectual property related to certain liquefied natural gas technology.

(d) Charge represents acquisition-related costs associated with the MOGAS acquisition.

(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



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

(Amounts in thousands, except per share data)

Nine Months Ended September 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	\$ 1,062,132	\$ 726,070	\$ 12,981	\$ 337,575	\$ (12,057)	\$ 62,728	\$ 205,218	22.4%	1.55
<i>Reported as a percent of sales</i>	31.4%	21.5%	0.4%	10.0%	-0.4%	1.9%	6.1%		
Realignment charges (a)	20,007	(3,369)	(12,981)	36,357	-	2,035	34,322	5.6%	0.26
Discrete items (b)(c)(d)	2,700	(7,500)	-	10,200	-	2,869	7,331	28.1%	0.06
Acquisition related (e)	-	(2,794)	-	2,794	-	658	2,136	23.6%	0.02
Discrete asset write-downs (f)(g)	-	(1,795)	-	1,795	3,567	1,342	4,020	25.0%	0.03
Below-the-line foreign exchange impacts (h)	-	-	-	-	2,068	(489)	2,557	-23.6%	0.02
Adjusted	\$ 1,084,839	\$ 710,612	\$ -	\$ 388,721	\$ (6,422)	\$ 69,143	\$ 255,584	20.5%	1.93
<i>Adjusted as a percent of sales</i>	32.1%	21.0%	0.0%	11.5%	-0.2%	2.0%	7.6%		

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which \$25,100 is non-cash.

(b) Charge 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 a one-time \$5,000 discretionary cash transition benefit provided to certain employees in conjunction with the freeze of our US Qualified pension plan.

(d) Charge represents the \$7,200 strategic acquisition of intellectual property related to certain liquefied natural gas technology.

(e) Charge represents acquisition-related costs associated with the MOGAS acquisition.

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

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

(h) 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.

Q3 2023 CONSOLIDATED FINANCIAL RESULTS



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 September 30, 2023	Gross Profit	Selling, General & Administrative		Operating Income	Other Income (Expense), Net	Provision For (Benefit From) Income Taxes	Earnings		Effective Tax Rate	Diluted EPS
		Expense	Income				Attributable to Noncontrolling Interests	Net Earnings (Loss)		
Reported	\$ 317,694	\$ 252,065	\$ 70,256	\$ (13,710)	\$ (11,186)	\$ 6,437	\$ 46,156	-27.0%	0.35	
Reported as a percent of sales	29.0%	23.0%	6.4%	-1.3%	-1.0%	0.6%	4.2%			
Realignment charges (a)	7,240	(14,954)	22,194	-	4,250	-	17,944	19.1%	0.14	
Acquisition related (b)	-	(2,539)	2,539	-	443	-	2,096	17.4%	0.02	
Correction of prior period errors (c)	-	-	-	-	-	(3,559)	3,559	0%	0.03	
Discrete tax benefit (d)	-	-	-	-	13,000	-	(13,000)	0%	(0.10)	
Below-the-line foreign exchange impacts (e)	-	-	-	12,164	2,276	-	9,888	18.7%	0.07	
Adjusted	\$ 324,934	\$ 234,572	\$ 94,989	\$ (1,546)	\$ 8,783	\$ 2,878	\$ 66,643	11.2%	0.50	
Adjusted as a percent of sales	29.7%	21.4%	8.7%	-0.1%	0.8%	0.3%	6.1%			

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which \$0 is non-cash.

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

(c) Represents the amount to correct the cumulative impact of prior period errors.

(d) Represents a discrete tax benefit due to release of tax valuation allowance on the net deferred tax assets in a foreign jurisdiction. The associated tax expense was adjusted out in 2015.

(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 2023 CONSOLIDATED FINANCIAL RESULTS



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

(Amounts in thousands, except per share data)

Nine Months Ended September 30, 2023	Gross Profit	Selling, General & Administrative Expense	Operating Income	Other Income (Expense), Net	Provision For (Benefit From) Income Taxes	Earnings Attributable to Noncontrolling Interests	Net Earnings (Loss)	Effective Tax Rate	Diluted EPS
Reported	\$ 937,285	\$ 726,424	\$ 224,090	\$ (27,271)	\$ 14,571	\$ 13,618	\$ 124,126	9.6%	0.94
Reported as a percent of sales	29.7%	23.0%	7.1%	-0.9%	0.5%	0.4%	3.9%		
Realignment charges (a)	11,548	(39,076)	50,624	-	10,415	-	40,209	20.6%	0.30
Acquisition related (b)	-	(8,491)	8,491	-	1,997	-	6,494	23.5%	0.05
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)	-	-	-	24,328	2,669	-	21,659	0.0%	0.16
Correction of prior period errors (g)	-	-	-	-	-	(3,559)	3,559	0.0%	0.03
Discrete tax benefit (h)	-	-	-	-	13,000	-	(13,000)	0.0%	(0.10)
Adjusted	\$ 950,802	\$ 674,902	\$ 289,129	\$ (2,943)	\$ 44,169	\$ 10,059	\$ 187,454	18.3%	1.42
Adjusted as a percent of sales	30.1%	21.4%	9.2%	-0.1%	1.4%	0.3%	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 reserved for 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.

(g) Represents the amount to correct the cumulative impact of prior period errors.

(h) Represents a discrete tax benefit due to release of tax valuation allowance on the net deferred tax assets in a foreign jurisdiction. The associated tax expense was adjusted out in 2015.

Q3 2024 AND Q3 2023 SEGMENT FINANCIAL RESULTS



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 September 30, 2024	Gross Profit	Selling, General & Administrative		Operating Income
		Expense		
Reported	\$ 253,185	\$ 149,060		\$ 109,274
<i>Reported as a percent of sales</i>	32.4%	19.1%		14.0%
Realignment charges (a)	8,415	(716)		9,131
Discrete items (b)(c)	1,700	(8,000)		9,700
Adjusted	\$ 263,300	\$ 140,344		\$ 128,105
<i>Adjusted as a percent of sales</i>	33.7%	17.9%		16.4%

Flow Control Division

Three Months Ended September 30, 2024	Gross Profit	Selling, General & Administrative		Operating Income
		Expense		
Reported	\$ 106,503	\$ 59,790		\$ 46,713
<i>Reported as a percent of sales</i>	30.2%	16.9%		13.2%
Realignment charges (a)	(1,590)	(1,379)		(211)
Discrete items (b)	800	(400)		1,200
Acquisition related (d)	-	(1,694)		1,694
Adjusted	\$ 105,713	\$ 56,317		\$ 49,396
<i>Adjusted as a percent of sales</i>	29.9%	15.9%		14.0%

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which \$5,100 is non-cash.

(b) Charge represents a one-time \$3,700 discretionary cash transition benefit provided to certain employees in conjunction with the freeze of our US Qualified pension plan.

(c) Charge represents the \$7,200 strategic acquisition of intellectual property related to certain liquefied natural gas technology.

(d) Charge represents acquisition-related costs associated with the MOGAS acquisition.

Three Months Ended September 30, 2023	Gross Profit	Selling, General & Administrative		Operating Income
		Expense		
Reported	\$ 220,321	\$ 146,679		\$ 78,269
<i>Reported as a percent of sales</i>	28.8%	19.1%		10.2%
Realignment charges (a)	6,141	(9,929)		16,070
Adjusted	\$ 226,462	\$ 136,750		\$ 94,339
<i>Adjusted as a percent of sales</i>	29.6%	17.8%		12.3%

Three Months Ended September 30, 2023	Gross Profit	Selling, General & Administrative		Operating Income
		Expense		
Reported	\$ 97,563	\$ 54,016		\$ 43,547
<i>Reported as a percent of sales</i>	29.5%	16.3%		13.2%
Realignment charges (a)	1,099	(1,572)		2,671
Acquisition related (b)	-	(2,539)		2,539
Adjusted	\$ 98,662	\$ 49,905		\$ 48,757
<i>Adjusted as a percent of sales</i>	29.8%	15.1%		14.7%

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which \$0 is non-cash.

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

YTD 2024 AND 2023 SEGMENT FINANCIAL RESULTS



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

Flowserve Pumps Division

Nine Months Ended September 30, 2024	Selling, General & Administrative		
	Gross Profit	Expense	Operating Income
Reported	\$ 761,338	\$ 424,824	\$ 351,146
<i>Reported as a percent of sales</i>	32.2%	18.0%	14.9%
Realignment charges (a)	20,837	(1,037)	21,874
Discrete items (b)(c)(d)	1,700	(6,000)	7,700
Adjusted	\$ 783,875	\$ 417,787	\$ 380,720
<i>Adjusted as a percent of sales</i>	33.2%	17.7%	16.1%

Flow Control Division

Nine Months Ended September 30, 2024	Selling, General & Administrative			Loss on Sale of Business	Operating Income
	Gross Profit	Expense			
Reported	\$ 305,469	\$ 178,816	\$ 12,981	\$ 113,672	
<i>Reported as a percent of sales</i>	29.9%	17.5%	1.3%	11.1%	
Realignment charges (a)	(602)	(1,440)	(12,981)	13,819	
Discrete item (b)	800	(400)	-	1,200	
Acquisition related (e)	-	(2,794)	-	2,794	
Adjusted	\$ 305,667	\$ 174,182	\$ -	\$ 131,485	
<i>Adjusted as a percent of sales</i>	29.9%	17.1%	0.0%	12.9%	

Note: Amounts may not calculate due to rounding

(a) Charges represent realignment costs incurred as a result of realignment programs of which \$25,100 is non-cash.

(b) Charge represents a one-time \$3,700 discretionary cash transition benefit provided to certain employees in conjunction with the freeze of our US Qualified pension plan.

(c) Charge 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.

(d) Charge represents the \$7,200 strategic acquisition of intellectual property related to certain liquefied natural gas technology.

(e) Charge represents acquisition-related costs associated with the MOGAS acquisition.

Nine Months Ended September 30, 2023	Selling, General & Administrative		
	Gross Profit	Expense	Operating Income
Reported	\$ 668,562	\$ 426,438	\$ 255,345
<i>Reported as a percent of sales</i>	30.0%	19.1%	11.4%
Realignment charges (a)	7,484	(11,996)	19,480
Discrete asset write-downs (b)(c)(d)	1,969	(3,955)	5,924
Adjusted	\$ 678,015	\$ 410,487	\$ 280,749
<i>Adjusted as a percent of sales</i>	30.4%	18.4%	12.6%

Nine Months Ended September 30, 2023	Selling, General & Administrative		
	Gross Profit	Expense	Operating Income
Reported	\$ 270,914	\$ 172,718	\$ 98,196
<i>Reported as a percent of sales</i>	29.1%	18.6%	10.6%
Realignment charges (a)	4,263	(10,478)	14,741
Acquisition related (e)	-	(8,491)	8,491
Adjusted	\$ 275,177	\$ 153,749	\$ 121,428
<i>Adjusted as a percent of sales</i>	29.6%	16.5%	13.1%

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) Charge represents a further expense of \$1,834 associated with a sales contract that was initially reserved for 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)		Q3 2024	Q3 2023	Delta (%)	Constant FX (%)*	YTD 2024	YTD 2023	Delta (%)	Constant FX (%)*
Bookings Mix **	OE	358	234	53%	54%	946	736	29%	29%
		40%	32%	800 bps		38%	33%	500 bps	
	AM	529	501	6%	6%	1,543	1,486	4%	5%
		60%	68%	(800) bps		62%	67%	(500) bps	
Sales Mix **	OE	283	285	-1%	0%	871	822	6%	6%
		36%	37%	(100) bps		37%	37%	0 bps	
	AM	499	481	4%	4%	1,493	1,410	6%	6%
		64%	63%	100 bps		63%	63%	0 bps	

Flow Control Division

(\$ millions)		Q3 2024	Q3 2023	Delta (%)	Constant FX (%)*	YTD 2024	YTD 2023	Delta (%)	Constant FX (%)*
Bookings Mix **	OE	232	252	-8%	-8%	743	781	-5%	-5%
		73%	76%	(300) bps		74%	76%	(200) bps	
	AM	86	79	9%	9%	265	241	10%	10%
		27%	24%	300 bps		26%	24%	200 bps	
Sales Mix **	OE	274	246	11%	11%	784	693	13%	13%
		78%	74%	400 bps		77%	74%	300 bps	
	AM	79	85	-7%	-7%	237	237	0%	0%
		22%	26%	(400) bps		23%	26%	(300) 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



FLOWSERVE

Investor Relations Contacts

Brian Ezzell

469.420.3222

bezell@flowserve.com

Tarek Zeni

469.420.4045

tzeni@flowserve.com



Experience in Motion